Financial INCLUDING

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VOL. 82.

NEW YORK, MARCH 10 1906.

NO. 2124.

Financial.

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Sundry Accounts. Calls not Due (Unpaid Subs. to Cap. Stk).

aDeduct \$174,584 57 4% Semi-Annual Dividend, payable January 1st, 1996. We hereby certify that the foregoing Balance Sheet agrees with the books and accounts of the Banco Nacional de Cuba National Bank of Cuba) at Havana, Cuba, the accounts of the Branches having been verified, and is a correct showing of its financial condition at the close of business December 30, 1995. (Signed) HASKINS & SELLS, Certified Public Accountants, New York and London.

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Financial

The United States Life The Automatic Telephone System and its Possibilities

By the successful application of the Automatic idea to the telephone exchange, the following have been accomplished:

1st. General improvement of service by eliminating the switchboard operator, thereby giving a secret, prompt and accurate means of telephone communication.

2d. A large reduction in the cost of operating a telephone plant; for with the operators, their wages and other expense incidental to their employment, such as heating and lighting the switchboard room, also disappear.

3d. The manufacture of telephone equipment possessing greater durability and capable of handling a larger volume of business at a more rapid rate, day or night, than manual telephone

These accomplishments of the automatic system have been welcomed by telephone users, operating companies and investors in telephone securities. They make possible a superior service at a materially reduced cost. They increase net earnings, and therefore make the securities of telephone companies using the automatic equipment more profitable, more stable and more attractive to capital.

We shall be glad to furnish interested parties with more particular information

Our Automatic Telephone System has been adopted in the following cities:-

Chicago, III.
Grand Rapids, Mich.
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Maine.

om nas been adopted Portland, Ore. Van Wert, Ohio. Battle Creek, Mich. Clayton, Mo. Pentwater, Mich. Toronto Junction, Canada Wilmington, Del. Albuquerque, N. M. Traverse City, Mich. Park Company of the Company of th

AUTOMATIC ELECTRIC COMPANY,

Van Buren and Morgan Streets,

CHICAGO, U. S. A.

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PUBLIC ACCOUNTANTS. AUDITORS. DEVISERS OF BUSINESS SYSTEMS.

Only the Regular Corps of Bonded Accountants Officiates.
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WE OWN AND OFFER IN AMOUNTS TO SUIT:

\$100,000 City of Boston, Mass., 31/2 % B'ds, due '44, to yield almost 3.50% These bonds are legal investments for Savings Banks and Trust Funds.

\$200,000 Consol. Ry. Co. 4% Deb. B'ds, due 1954, to yield over 4.00% New York New Haven & Hartford R.R. Co. owns entire capital stock.

Circular describing Investment Bonds yielding 3.50% to 5.00% mailed on application.

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\$400,000

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Principal and Interest payable in gold in either Jacksonville or New York. Assessed valuation 1905
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H. A. HUNT, Cashier. Providence, R. I., February 12, 1906.

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A Farrel-Herring burglar vault with two entrances. Suitable for small bank. The property of the Clearing House Association of Philadelphia. Offered for sale because a larger vault is required. Price very low. Address:

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Dividends

SOUTHERN RAILWAY COMPANY.

89 Broadway, New York, March 9, 1906.

A DIVIDEND OF TWO AND ONE-HALF PER CENT (24%), out of accumulated income has this day been declared on the PREFERRED STOCK of the Company, payable April 18, 1906, to stockholders of record at the close of business April 7,

holders of record at the close of business April 1, 1906.
The preferred stock transfer books will close at 12 o'clock noon on Saturday, April 7, 1906, and will reopen at 10 o'clock A. M. on Thursday, April 19, 1906.
R. D. LANKFORD, Secretary. R. D. LANKFORD, Secretary.

R. D. LANKFORD, Secretary.

23 Wall Street, New York, March 9, 1906.
The transfer books of the Voting Trustees for Preferred Stock Trust Certificates of the Southers and the Suntransfer of the Southers of t

AMERICAN CAR & FOUNDRY COMPANY.
St. Louis, March 6, 1906.
PREFERRED CAPITAL STOCK
DIVIDEND NO. 28

At a meeting of the Board of Directors held this day, twas resolved that a dividend of 1½ per cent on the Preferred Capital Stock of the Company be declared and paid on Monday, April 2, 1906, at the office of the Guaranty Trust Company of New York, No. 28 Ansasu Street, New York City, to stockholders of record at the re books will close Saturday, March 10, 1906, and reopen on Tuesday, April 3, 1906.

D. A. BIXBY, Secretary.

RAILWAY EQUIPMENT CORPORATION
Office Lehigh Avenue & 18th Street, Philadelphia
The NINETY-FOURTH MONTHLY DIVIDEND
Of ONE AND ONE-HALF PER CENT has been declared, payable March 18th 1906.
JOHN B. KILBURN, Treasurer.

Meetings.

THE PENNSYLVANIA RAILROAD COMPANY,

THE PENNSYLVANIA RAILROAD COMPANY.
General Office. Broad Street Station.
Philadelphia, 19th February, 1906.
The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the thirteenth day of March, 1906. at 11:50 o'clock A. Broad Particular at the company will be held on Tuesday. The thirteenth day of March, 1906. at 11:50 o'clock A. Broad Particular at the company of the part of the control at the company for the year ending thirty-first of December, 1905; several agreements for the acquisition by the Company for the year ending thirty-first of December, 1905; several agreements for the acquisition by the Company for the year ending thirty-first of December, 1905; several agreements for the acquisition by the Company for the year ending thirty-first of the Company, and the result of the Annual Report of the Service, and after the sixth of March next, by addressing the Secretary, or by personal application at his office, Room 271 Broad Street Station, Philadelphia.

LEWIS NEILSON, Secretary.

LEWIS NEILSON, Secretary.

**WESTERN GAS COMPANY.

THE ANNUAL MEETING OF THE SHARE-HOLDERS of the Western Gas Company will be held at the office of the Company, No. 21 Broad Street, New York, on Monday, March 19, 1996, at 11 o'clock a. m., for the election of a Board of Directors for the ensuing year, and for the transaction of such other business as may come both of the Company will be closed at 3 o'clock p. m. on March 20, 1996.

13 o'clock p. m. on March 20, 1996.

14 10 o'clock a. m. on March 20, 1996.

UNITED STATES STEEL CORPORATION.
For the purposes of the annual meeting of stockhoiders to be field April 16, 1966, the stock transfer
books will be closed from 3 p. m. March 16 to 10 a. m.
April 17.
2. By order of the Board of Directors.
RICHARD TRIMBLE, Secretary.

EDWIN R. CASE,

DEALER IN NEW JERSEY SECURITIES, 15 EXCHANGE PLACE, Pelephone 781. JERSEY CITY.

Dividends.

INTERBOROUGH RAPID TRANSIT COMPANY.
To the holders of Stock Trust Certificates issued
under Voting Trust Agreement dated May 14th,

INTERBOROUGH RAPID TRANSIT COMPANY. To the holders of Stock Trust Certificates issued under Voting Trust Agreement dated May 14th. The Board of Directors of the Interborough Rapid Transit Company, having declared a dividend of 2 per cent upon all the eapital stock of the Company, payable on Monday, April 2d, 1906, to stock-holders of record on Monday, March 19th, 1906, to stock-holders of record on Monday, March 19th, 1906, and the stock of the Company, payable on Monday, April 2d, 1906, to stock-holders of surh Stock Trust Certificates an amount equal to the dividend upon the number of shares equal to the dividend upon the number of shares igned voting Trustees equal to those period on Monday, March 19th, 1906, at 3.00 o'clock to the holders of said Stock Trust Certificates will be closed at 3:00 o'clock P. M. on Monday, March 19th, 1906, at 3:00 o'clock A. M. E. MORA DAYISON.

E. MORA DAVISON,
B. HAMBURGER,
CHAS. B. LUDLOW
Voting Trus

By AUGUST BELMONT & COMPANY, Their duly authorized Agents, March 8th, 1906.

THE COLORADO & SOUTHERN
RAILWAY COMPANY
71 Broadway, New York, March 1st, 1906.
At a meeting of the Board of Directors, held this
day, there was declared from surplus carnings a
dividend of TWO PER CENT on the first preferred
stock of this Company, payable April 2nd, 1996,
to the holders of record of the first preferred stock,
at the closing of the transfer books on March 15th,
170 transfer books of the first preferred stock of
this Company will be closed at 3 p. m. on March 15th,
1906, and will be reopened at 10 a. m. on April 3rd,
1906.

JAMES STEILADE MANCH.

JAMES STEUART MACKIE, Becretary and Treasurer.

5 Nassau Street, New York, March 1st, 1968.
The transfer books of the first preferred stock of the Color of t

HALLGARTEN & CO., Transfer Agents.

MINNEAPOLIS ST. PAUL & SAULT SAINTE MARIE RAILWAY COMPANY.

Minneapolis, Minn., March 1st, 1906.

The Board of Di Dividead No. 6.

The Board of Dividead No. 6.

The Board of Dividead No. 6.

The Board of Three And ONE-HALF (3/4) PER CENT on the Preferred Stock, and out of the surplus earnings for the calendar year 1904 a Semi-Annual Dividead of TWO (2) PER CENT on the Common Stock, payable April 16th, 1906, to stockholders of record at the close of the transfer books at 3 p. m., March 2014, 1906.

April 2d 1906.

THOMAS LOWRY, CHARLES F. CLEMENT, President.

THE MANILA ELECTRIC RAILROAD & LIGHT-

The Board of Directors of The Manils Electric Ral-road & Lighting Corporation has this day declared dividend of one per cent upon the capital stock of the Company, payable April 2, 1986, to stockholden of record of the Company March 22, 1996. The corporation of the Company March 22, 1996. The corporation of the Company March 21, and will re-open at 10 a.m., April 3, 1996. FREDERIC H. REED, Treasurer.

PEORIA & EASTERN RAILWAY CO.

By order of the Board of Directors of this Company,
FOUR PER CENT INTEREST will be paid upon its
Income Mortgage Bonds at the office of Messrs. J. P.
Morgan & Co., New York, on April 2, 1906, upon surrender of the coupons them maturing.

CHARLES F. COX, Treasurer.

AMERICAN BEET SUGAR COMPANY.
PREFERRED STOCK DIVIDEND NO. 27.
A Regular Quarterly Dividend (No. 27), of One and
One-half Per Cent, on the Preferred Stock of this Company, has been declared, payable on April 2nd, 1996, to
Stockholders of record at the close of business March
I'th, 1906.
Cheques will be mailed.
J. E. TUCKER, Treasurer.

A quarterly dividend of one and one-quarter per cent (114%) has this day been declard upon the Ference (114%) has this day been declard upon the Ference (114%) has this day been declard upon the Ference (114%) has this day been declared on April 4, 1906 to Stockholders of record at the close of business March 16th, 1906. The Transfer Books will be closed as to the Preferred Stock from March 17th to April 2d, 1906, both inclusive. Checks will be malled.

New York, March 1st, 1906.

J. G. WHITE & COMPANY, INC.
48-49 Exchange Place,
New York City.
A quarterly dividend (twelfth quarter) of ONE
AND ONE HALF PER CENT on the preferred stock
of the Company, payable April 2nd, 1906, to steelholders of record February 28th, 1906, has been declared by the Board of Directors.

GEO. W. BUNNELL-IR.
Treasurer.

A QUARTER AND GRAPHOPHONE COMPANY.
A QUARTER DE GRAPHOPHONE COMPANY.
QUARTER PER CENT on the Common Captual Stock
of the American Graphophone Co. will be paid Maren 15,
1966 to stockholders of record March 1.
By order of the Board.
EDWARD D. EASTON, President.

INTERNATIONAL PAPER COMPANY.
The regular quarterly dividend of ONE AND ONEHALF PER CENT on the Preferred Stock has been
declared, payable April 2, 1906, to stockholders'
record at the close of business March 15, 1906. Transfer books will close March 15, 1906, and reopen April 2,
1906. Checks mailed. E. W. HYDE, Secret My.

ANY.

82

Financial

NOTICE OF DEPOSIT OF SHARES OF

Common Stock

OF THE

Philadelphia Company

TO THE EXTENT OF 320,000 SHARES UNDER THE PLAN AND PROPOSITION OF THE

United Railways Investment Co. of San Francisco.

To the holders of Certificates of Deposit of Guar-antee Trust & Safe Deposit Company, De-positary:

ant to the provisions of the above-mentioned Pursuant to the provisions of the above-mentioned Plan and Proposition, United Railways Investment Company of San Francisco (hereinafter termed the "Investment Company") hereby gives notice that it has this day been notified in writing by the Depositary that shares of the common stock of the Philadelphia Company to the extent of and exceeding 320,000 shares have been deposited with the Depositary under said Plan and Proposition within the time_limited for such

deposit.

The consent of the Bankers to such action on its part having been given, United Railways Investment Company of San Francisco elects, in the event that the Proposition shall be ratified and approved by the

the Proposition shall be ratified and approved by the stockholders of the Investment Company in its entirety, to exercise the right reserved to it by said Plan and Proposition to take all the stock so stated to have been deposited on the terms and conditions therei set forth.

Such dispositions as shall elect to sell to the Stoc Syndicate mentioned in the Proposition such an interest in a Certificate of Deposit held by them respectively as will entitle the Syndicate to take, at a price equivalent to Ninety-five dollars (\$95) a share, all the shares of common stock of the Investment Company, if and when issued, to which such'holder is entitled under the Plan and Proposition with respect to such Certificate, may present such Certificates of Deposit to the Depositary or to the gub-Depositary issuing the same within thirty days from the first publication of this notice, vis.: on or before the 2d day of tion of this notice, viz.: on or before the 2d day of April, 1906, for the stamping thereon of the appro priate endorsement, and must deliver to such Depositary or Sub-Depositary, at the same time, the as

or Sub-Depositary, at the same time, the assignment of such shares contemplated by the Proposition. Copies of the Plan and Proposition and forms of the assignment may be obtained of the Depositary, Guantee Trust & Safe Deposit Company, No. 316 Chest-aut Street, Philadelphia, Pennsylvania, and the Sub-peositaries, the New York Trust Company, No. 26 Broad Street, New York City, New York: Messrs. Alexander Brown & Sons, Baltimore and Calvert Street, Baltimore, Maryland, and Colonial Trust Company, No. 317 Fourth Avenue, Pittsburgh, Pennsylvania.

sylvania.

A special meeting of the stockholders of the Invest-ment Company has been called to be held on the 5th day of April, 1906, to take action with respect to the

Plan and Proposition, as an entirety.

Dated a Ce Principal Office of the Company.

15 Exchange Place, Jersey City, N. J., March 2d

By Order of the Board of Directors.

United Railways Investment Company of San Francisco.

By M. V. R. WEYANT, Assistant Secretary.

Morristown Trust Co.

MORRISTOWN, N. I.

PAYS 3% INTEREST ON DAILY BALANCES SUBJECT TO CHECK PAYABLE IN N. Y. FUNDS

DIRECTORS:

DIRECTORS:

SAMULL FREEMAR, President.
Geo. G. Haven,
Maries F. Cutier,
Villard W. Cutler
Villard W. Caller
Villard W. C

Financial.

\$100,000.00 Lockport & Olcott Railway

First Mortgage Five Per Cent Coupon Bonds DUE 1920.

Denomination \$1,000.

Interest January and July,

Underlying All Bonds and Stocks INTERNATIONAL TRACTION CO.

INTERNATIONAL RAILWAY CO.

of Buffalo, N. Y.

Statement year ending December 31st, 1905, shows net earnings from operation of \$2,069,542.00, an increase over 1904 of better than 19%, and over three times all interest charges on all underlying securities.

Price to net 4.60% per annum.

SPECIAL CIRCULAR ON APPLICATION.

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321 Fidelity Trust Bldg ,

Buffalo, N. Y.

THE NEW YORK TRUST COMPANY, 26 BROAD STREET,

Surplus and Profits, \$10,225,000. Capital, \$3,000,000. OTTO T. BANNARD, President.

WILLARD V. KING, Vice-Presidents. ALEX. S. WEBB JR., Vice-Presidents. MORTIMER N. BUCKNER, Treasurer.

HENRY E. AHERN, Secretary.
PREDERICK J. HORNE, Asst. Secretary.
HERBERT W. MORSE, ad Asst. Secretary.

TRUSTRES.

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P. N. Hoffstot,
Arthur Curtiss James,
Frederic B. Jennings,
Walter Jennings,
Chauncey Keep,
Willard V. King,
P. A. Valentine,
Woodbury Langdon,
Gordon Macdonald,
Norman B. Ream,
B. Aymar Sands,
John S. Phipps,
George W. Perkins,
E. Parmalee Prentice,
Myles Tierney.

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Financial

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Accepts Only Private Trusts and Declines All Corporation or Other Public Trusts.

STATEMENT AT THE CLOSE OF BUSINESS ON FEBRUARY 20, 1906.

ASSETS. Cash, including gold and legal tender er 2,487,549 67 ise Acct., Accrued Int., &c. 655,990 53

\$38,586,471 63

\$38,586,471 63

HENRY PARISH, President.

WALTER KERR, 1st Vice-President.

GEORGE M. CORNING, Secretary.

HENRY PARISH JR., 2d Vice-President.

ZEGER W. van ZELM. Ass't Secretary.

IRVING L. ROE. Ass't Secretary.

Charles G. Thompson, Henry Parish, Frederic W. Stevens, Stuyvesant Fish, Edmund L. Baylies, George S. Bowdoin, Henry C. Hulbert, Henry A. C. Taylor,

TRUSTEES. C. O'D. Iselin, W. Emlen Roosevelt, H. Van Rensselaer Kennedy, Henry I. Barbey, John Jacob Astor, Joseph H. Choate, Samuel Thorne, John L. Cadwalader, F. Augustus Schermerhorn.

Augustus D. Juilliard. Henry Lewis Morris, George G. De Witt, Cornelius Vanderbilt, John McL. Nash, Philip Schuyler. John Claflin, Cleveland H. Dodge,

\$465,000 BEAVER COUNTY, PA.

Four Per Cent Bridge Bonds

Dated March 1, 1906.

Due Serially, September 1, 1906-32.

From \$11,000 to \$26,000 payable annually.

The total Bonded Indebtedness of Beaver County is less than two per cent of the assessed valuation.

Beaver County includes, among other municipalities, Beaver Falls, New Brighton, Rochester, Beaver, Monaca, Bridgewater, Darlington, Economy, Freedom, Hanover, Hopewell, Greene, New Sewickley and North Sewickley. The County is prosperous, has a present estimated population of 70,000 and is showing rapid and substantial growth in population and wealth.

> Price to net 3.75 per cent on the Investment. Complete circular on request.

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Financial

TO THE HOLDERS OF FOUR AND ONE-HALF PER CENT GOLD COLLATERAL TRUST NOTES OF THE

Cincinnati Hamilton & Dayton Railway Company

INGILITATY UUIIIIPALITY
ISSUED UNDER ITS COLLATERAL TRUST AGREEMENT, DATED MARCH I 1905.
Referring to the Committee's advertisement dated
March 2d, notice is hereby given that a majority
of the notes above referred to have assented to the
Agreement of December 14th, 1905, and that
the time of deposit of said notes with the called
the time of deposit of said notes with the chertal Trust Company of New York, depositary, has
been limited to MARCH 23d, 1906, after which
date no further deposits will be received, except on such terms as the Committee may impose.

Dated New York, March 8, 1906.

J. N. WALLACE. HARRY BRONNER, F. S. SMITHERS, H. S. REDMOND, J. H. McCLEMENT,

FRED C. RANDALL, 54 Wall Street,

JOLINE, LARKIN & RATHBONE,

Cincinnati Indianapolis St. Louis & Chicago Ry. Co.

The undersigned, Sinking Fund Commissioners under so C. I. St. L. & C. consolidated 6 per cent mortgage reby certify that we have this day made a drawing bonds to be applied to Sinking Fund Account of overmber 1, 1905. In accordance with provisions of overmort, 1905. In accordance with provisions of overmort, 1905. In accordance with provisions of the contraction of the c

HERVEY BATES, J. D. LAYNG, W. H. NEW MAN,

8, D. LORING. C. SIDNEY SHEPARD, SPECIAL HOMER LORING

S. D LORING & SON,

BANKERS.

64 Devenshire Street, . . Boston.

INVESTMENT BONDS.

ESTABROOK & CO., BANKERS.

15 State Street, Boston.

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND CHOICE BAILROAD BONDS.

MISSOURI PACIFIC

Equipment Association 5s,

Guaranteed Principal and Interest by MISSOURI PACIFIC RAILWAY At Price to Yield 465%.

E. & C. RANDOLPH,

NEW YORK CITY 111 BROADWAY.

NEWTON TODD

TRACTIONS AND LOCAL STOCKS AND BONDS. FLETCHER BANK BUILDING, INDIANAPOLIS.

Financial

Bank and Quotation Section (Monthly) Railway and Industrial Section (Quarterly) State and City Section (Semi-Annually) Street Railway Section (Three Times

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SATURDAY, MARCH 10, 1906.

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NEW YORK.

CLEARING HOUSE RETURNS. The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,923,-166,943, against \$3,358,376,435 last week and \$2,658,120,789 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending March 10.	1906.	1905.	Per Cent.
New York Boston Philadelphia Baltimore Chicago St. Louis New Orieans	\$1,536,283,983 124,264,317 117,097,263 22,152,566 182,562,568 51,038,415 16,950,759	\$1,395,837,071 111,233,419 97,837,253 22,699,050 194,405,363 48,165,077 14,476,674	+10.1 +11.7 +19.7 -2.4 -6.1 +6.0 +17.1
Seven cities, 5 daysOther cities, 5 days	\$2,050,349,871 364,019,423	\$1,884,653,907 314,471,298	+8.8
Total all cities, 5 days	\$2,414,369,294 508,797,649	\$2,199,125,203 458,995,586	+9.8
Total all cities for week	\$2,923,166,943	\$2,658,120,789	+10.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below our usual detailed figures for the previous

week, covering the returns for the period ending with Saturday noon, March 3, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a loss of 0.8%. Outside of New York the increase over 1905 is 10.8%.

Clearings at-		Week e	nding M	arch 3.	
Cheur bays as—	1906.	1905.	Inc. or Dec.	1904.	1903
New York. Philadelphia Phitsburgh Baltimore Bursalo. Washington Washington Seranton Syracuse Wilmington Wilkes-Barre Reading Reading Electer Deserter Binghamton Greensburg Pranklin	171, 105, 124 58, 348, 048 30, 633, 696 7, 916, 317 6, 105, 235 5, 567, 492 4, 483, 914 1, 675, 000 1, 445, 111 1, 573, 328 1, 359, 331 1, 277, 647 1, 372, 461 625, 453 638, 358 55, 550	53,287,340 25,637,852 6,695,550 4,854,909 4,401,199 2,454,781 1,543,212 1,429,263 1,374,076 1,115,631 1,038,103 826,582 505,608 422,713 437,200 409,870	%-6.0 +19.9 +19.9 +19.5 +25.7 +26.7 +82.7 +81.1 +21.9 +23.1 +23.7 +23.7 +26.3 +22.3 +22.3	104,702,552	48, 200, 086 27, 427, 036 5, 840, 235 4, 582, 601 3, 719, 416 2, 719, 740 1, 928, 062 1, 384, 777 1, 099, 624 1, 115, 516
Total Middle	2,502,352,064	2.604,818,202	-3.9	1,263,432,826	1,773,843,530

	1)	1906.	1905.	Inc. or Dec.	1904.	1903.
	Providence Hartford New Haven Portland Springfield Worcester Fall River Lowell New Bedford Holyoke	1,588,07 1,527,70 938,37 440,89 592,23 474,61	8 410,42 3 600,91 4 485,39	%4 +4.6 60 +6.8 17 +4.8 17 +27.8 12 +2.9 10 -0.3 2 +41.9 12 +7.4 10 -14.4 10 -2.2	\$ 118,120,451 6,447,200 3,166,211 1,942,76; 1,436,513 1,496,533 4993,767 975,687 411,016 533,038 545,910	1 238,61 431,55 535,22 460,33
	Total New Eng Total New Eng Chicago Chicago Cincinnati Cleveland Detroit Milwaukee Milwaukee Toledo Peoria Grand Rapids Dayton Dayton Byringfield Eyringfield Lexington Kalamasoo Akron Canton Canton Canton Springfield Byringfield Lexington Kalamasoo Kalamasoo Kalamasoo Kalamasoo Kalamasoo Lexington Lexington Byringfield Byringfield Did Byringfield Byringfie	184,200,33 239,747,77 26,827,40 10,126,44 10,426,93 6,960,09 5,872,00 4,111,25 2,813,34 2,104,96 1,150,58 1,026,18 1,026	1 175,677,65 225,264,45 4 15,754,76 6 10,838,54 0 9,041,76 1 5,545,60 0 5,573,50 4 ,966,66 9 4,966,66 9 3,978,29 1 1,979,56 1 1,979,56 4 1,823,011 4 1,199,81	9 +4.9 55 +6.4 +8.7 12 +15.3 +15.3 +2.6 +15.4 -17.1 -1.3	1136,039,102 126,569,700 124,137,077 10,001,873 134,137,077 13,103 14,137,077 13,103 14,107 1	200, 472, 97 23, 038, 400 15, 832, 606 8, 905, 244 5, 243, 247 1, 23, 247 1, 24, 247 1,
	Tot. Mid. West San Francisco Los Angeles Seattle Portland Sait Lake City Spokane Tacoma Fargo Helena Sioux Fails	343,420,321 50,900,471	320,918,329 36,989,526 9,055,479 5,106,967	1 7 0	282,981,834 32,346,753 5,432,886 4,157,079 3,296,698 2,416,016 2,263,524 2,183,966 450,830 599,263 203,178	289,164,722 33,058,672 6,089,726 4,360,980 3,500,000 2,410,767 2,183,769 2,106,786 674,904 507,036 258,643
	Total Pacific Kansaa City Minneapolis. Omaha St. Paul Denver St. Joseph St. Joseph Sloux City Wichita Topeks Davenport. Colorado Springs Codar Rapids. Pueblo Fremont	93,055,154 25,658,130			53,350,193 22,613,955 14,773,284 8,799,752 5,971,314 4,528,321 5,968,312 3,151,820 1,365,200 1,013,419 704,679 1,832,587 549,501 568,544 336,366	55,159,383 19,874,347 12,769,930 9,505,989 6,812,017 4,164,516 6,488,422 3,726,879 1,761,086 7,776,974 1,424,805 2,027,098 443,999
-	Tot. oth.West. St. Louis. New Orleans. Louisville Houston Salveston Lichmond Salveston Lichmond Savannah Atlanta Nashville Norfolk Birmingham Kanoxville Augusta Little Rock, Little Rock Lacksonville Dattanooga Macon Joiumbus, Ga. Mobile	89,164,505 59,287,995 14,018,411 8,236,237 4,471,000 6,086,007 5,574,879 3,946,604 4,574,503 4,240,998 2,324,155 2,689,078 1,869,032 1,583,364 1,365,545	77,481,324 61,653,106 21,664,745 13,185,169 4,811,500 4,811,500 5,253,965 5,253,965 5,253,965 5,253,965 5,253,965 13,853,043 1,622,235 1,422,235 1,122,689	+15.1 -3.8 -10.1 +6.3 +20.1 +6.1 +6.1 +6.1 +32.3 +29.1 +25.5 -30.2 +11.3 +14.4 +18.6 +28.1 +24.1 10.1 11.1	72,230,054 56,799,622 21,764,319 11,415,749 5,704,570 4,775,403 5,862,222 2,456,503 5,200,200 1,760,645 1,518,578 1,92,066 1,378,023 1,249,762 999,375 877,607 877,948 1,105,060 246,391	70,072,818 50,091,382 16,734,574 11,977,056 8,488,941 4,528,500 4,636,637 3,177,164 1,691,332 1,691,332 1,691,332 1,71,342 1,691,332 1,71,342 1,691,332 1,71,342 1,71
-	Total Southern Total all	1,500,000 146,128,109 3,358,376,435	Not included 143,284,756 3,387,047,145		130,852,924 ,938,886,933 2	121,834,969 ,464,581,140
	Outside N. Y	1,151,690,209		+10.8	863,106,467	907,430,401
THE PARTY	Canada Montreal Coronto Winnipeg Ottawn Halifax Quebec Ancouver Hamilton St. John London	29,282,207 20,990,119 6,439,285 1,824,178 1,449,354 1,425,52 1,371,926 958,103 1,129,984 688,939	24,550,148 19,925,836 5,289,847 1,829,599 1,420,883 1,403,131 1,446,183 1,062,652 979,846 700,425	+19.3 +5.3 +21.7 -0.3 +2.0 +1.6 +32.2 +29.1 +29.4 +15.3 -1.6	17,417,057 12,870,273 5,456,773 1,811,143 1,423,249 1,270,615 1,187,310 1,054,581 1,984,651 1,984,651	18.326,986 17.941,086 3.672,292 1.917,488 1.715,811 1.505,986 1.081,546 1.083,587 765,005 982,520 486,734
	· Total Canada	67,472,477	59,348,884	+13.7	44,947,438	48,448,991

THE FINANCIAL SITUATION.

The current week opened, as the previous week closed, with all eyes centered on the Sub-Treasury and its workings. Every month of the current year, that is, since the first of July, there has been a surplus in Government revenue, and during the most of that time the Sub-Treasury has been locking up bank reserves. No one needs to be told that the money market is the pivotal point of the nation's industries and of the security markets at any monetary center. Let the Treasury withdraw week after week from the channels of commerce the currency engaged in carrying on the business transactions of the moment, sooner or later, with that process continued, the outstanding currency supply will of necessity become exhausted. On some occasions even one such draft is unsettling. the Sub-Treasury machine starts its depletion at a time like the present, when business is active and the currency afloat is fully employed, a very small amount of withdrawals will leave the supply indaequate for doing freely the work offering; that means the industries of the country will, to a greater or less extent, be checked and values depressed or rendered extremely sensitive. These withdrawals might become so large and be so untimely as to force extensive liquidation; they might even be carried so far as to produce a serious and widespread panic.

Under the existing Sub-Treasury system, there is only one way of arresting this catastrophe, and that depends upon the will, judgment and authority of the Secretary of the Treasury. Fortunately Mr. Shaw has devised new ways of returning to banks these Sub-Treasury accumulations, and has thereby facilitated their disbursement; we say "fortunately"-although the authority for doing what he does is questionable, and can be justified, if at all, only because under the working of the law Sub-Treasury ingatherings, the outflow being closed, cannot fail to cause industrial confusion and wide-spread ruin to individuals and communities. No one can claim, however, that such a situation should be continued; Congress most clearly ought not to delay in pushing legislation which would avert this ever possible and often threatening catastrophe. The action of the remedy also ought not to depend upon the judgment of an individual; it ought not to be optional; it ought to be an imperative requirement of the law, which should likewise state when and how the disbursements shall be made. As the case stands now, any Secretary of the Treasury would think it his duty under the law to wait until Treasury accumulations had, by small daily allotments, grown into large proportions, until currency depletion had become strenuous, until money stringency and decline in values had been produced, before he would feel justified in making attempts at relief. Then how cumbersome and even disturbing the very process of relief has become! The Secretary, when at last pushed to it, gathers up the accumulations in, say, lots of 10 million dollars each, and at uncertain times drops them into the money market again. What results could be expected? Any bright office boy could forecast them. These accumulations were gathered in drops; they are returned in floods. Only out of necessity has this unscientific method grown up and been permitted to last.

The correct remedy will force itself into the thought

recited. Enact a statute requiring the Secretary of the Treasury, starting with a fixed balance, to deposit every morning the surplus receipts of the preceding day in the banks of the city furnishing the surplus, and in proportion to the inflow of receipts from each city. Should there be a deficit at one or more Sub-Treasuries any given day, it could be allowed for by the surpluses at others and adjusted once a week or at other frequent intervals or set times. An easier method still would be to abolish the Sub-Treasury system wholly and make banks the depositaries of all Government receipts, &c. As that might be considered playing into the hands of, or courting, the "rich banks" by taking something from the "poor people." and consequently not good politics and hence objectionable, we have modified the suggestion so as to bring it down to just about what is being done now in the way of bank deposits, only letting the inflow and outflow be adjusted daily instead of infrequently, spasmodically and arbitrarily.

For the most part the Stock Exchange market the current week, like a good many of its predecessors. has been extremely variable. Monday showed more than the average activity, but Tuesday and Wednesday the transactions fell off materially; it so happened, in face of this dulness, a little improvement in values attended the decrease in transactions, while Thursday and Friday there was more doing again at recovering These changes in the character of the market from day to day have in the main accorded with the varying changes in conditions. It will be noted that the undercurrent of the week's values has been upwards; this feature, we assume, took its shape largely from the late returns of earnings, some of the leading railroads showing record growth both in gross and net, while recent figures of surplus stocks of crops still in farmers' hands were much beyond a year ago, indicating good future returns; the winter-wheat crop also is apparently coming out of its winter experiences in a promising state. Moreover, there seems to be no let up in the activity of the industrial markets, the iron and steel trade alone showing dulness, a state which was foretold at the time of the extensive purchases in February and previously.

To make the story short, the improving prospects as to money have in the main probably given the stronger tone to stocks. This state of affairs was foreshadowed Friday after the close of business on that day, the announcement being made so late as to have failed to reach the afternoon papers, that the Secretary of the Treasury would deposit in the banks 10 million dollars of Government cash in the principal depositories at seven cities throughout the country temporarily, or until July 10-New York 3 millions, Chicago 2 millions and one million each at Boston, Philadelphia, St. Louis, New Orleans and Baltimore -accepting as pledge therefor Philippine, Hawaiian and State and municipal bonds at 90% of their market value. The distribution of the funds began on Monday, when the City and the Hanover national banks deposited in the New York Sub-Treasury pledges for an aggregate amount of \$800,000-\$400,000 eachthus qualifying for the reception of the public funds allotted to these institutions; notice of allotments to other banks in this city and to those elsewhere in the of every reader as an echo of the conditions already country were later received by the banks selected as

this week.

A setback to this better feeling as to the future of money was an incident on Tuesday; we refer to the transfer on that day through the Sub-Treasury of 2 million dollars to San Francisco, presumably for export to Japan, that being the destination of a like amount of gold which was transferred to the Pacific Coast on the 10th of February. It is not unlikely that additional sums will be similarly transferred and exported, as opportunity offers or conditions in Japan may require, until the balance of the proceeds of the loan which was negotiated here last November shall be remitted. The above 2 million gold outflow was in part offset by the transfer hither of \$859,000 gold from San Francisco, while the easier tone as to money was further assisted by a material decline in sterling exchange, which brought the gold-import point down so low that a further decline of a quarter of a cent would afford a profit, other conditions remaining unchanged, for an import of gold.

The inconsistent attitude often held by certain classes of the population with regard to every-day affairs was typically portrayed in some incidents which occurred at the meeting held at the Majestic Theatre in this city on Sunday afternoon last, at which Mark Twain was the principal speaker. The Sunday meetings at the place named are held under the auspices of the Young Men's Christian Association, but as admission is free there is always a large sprinkling of the element antagonistic to financial interests and particularly to corporations—the element with which municipal ownership ideas and Government control of things are popular. The speakers are usually men of prominence, and hence the meetings are well attended. On this occasion the announcement that Twain was to speak drew enormous crowds, all clamoring for admission. It seems from the accounts in the newspapers that the police arrangements were inadequate, or else that the police bungled badly. At all events the crush was tremendous, and the crowds were roughly handled, the hurts inflicted being not merely to the feelings but to the body as well, in many instances. There would seem to have been real cause for complaint at the inefficiency displayed and the treatment accorded unoffending persons. The matter was naturally referred to at the meeting and made the subject of some strong remarks. Rev. Dr. Chas. P. Fagnani, the Chairman, took occasion to say, according to the report in the "New York Times:" "You have been accustomed long enough to being brutally treated by the police, and I do not see why you should mind it. Some day you will take matters into your own hands and will decide that the police shall be the servants of the citizens." Mark Twain talked in a somewhat similar strain, saying: "You complain of the police. You created the police. You are responsible for the police. They must reflect you, their masters."

The language is rather intemperate, if not incendiary, for it hints that the citizen had better take things into his own hands. And yet it has a very familiar sound. It is, in fact, just the kind of words in which corporate interests and corporate capital are

depositories of the special funds. It is expected that being flayed when shortcomings on their part are disthe entire amount of \$10,000,000 will be distributed closed. Indeed, our main purpose in this comment is to advert to the remarks of Mark Twain with reference to corporations. With such a display of inefficiency on the part of one of the municipal departments, one would hardly have thought the occasion favorable for the propagation of ideas suggestive of having Government assume any new functions, such as urged by those who would have it take over public utilities and place the railroads under the wing of a Government department. But the atmosphere is charged with hostility to corporations, and the venerable and brilliant author could not resist a fling at them, in these remarkable words: "When they say 'Step lively,' remember it is not an insult from a conductor to you personally, but from the President of the road to you, an embodiment of American citizenship. When the insult is flung at your old mother or father, it shows the meanness of the omnipotent President, who could stop it if he would." Then he told in his own droll and inimitable way how he had once dealt with a corporation which sought to trespass on his rights-how, back in the time of the presidency of J. Edgar Thomson, a conductor had sought to deprive him of his stateroom while traveling, and how he made the attempt so costly to the soulless corporation that President Thomson finally wired: "I am sending my private car. Clemens cannot ride on an ordinary car. He costs too much." Twain did not intimate how his experience was to be of use in dealing with the case of the police. Manifestly there might be some peril in resort to the same measure in the case of a "copper" with a club in his hand and a pitsol in his pocket. He might crack your skull or fill you full of holes. But Twain is a humorist, and it was not necessary that he should have a logical argument. He got off a funny story at the expense of the corporation and that, after all, was the main thing.

There is, though, a lesson in last Sunday's police episode, which should not be overlooked. It is this, that under Government control of things we are not likely to be any better off than at present. On the contrary, experience teaches that we are certain to be worse off, as witness the inefficiency displayed by the city water department on several recent occasions. Government control and Government ownership are urged as a panacea for all the ills of mankind, but Government, like corporations, must be conducted by human agency; and human agents, as we all know, are fallible. An official does not become endowed with superior wisdom when transferred from the office of a corporation to that of the Government, nor do subordinates acquire any virtues not previously possessed when hired by the Government. Let us bear this in mind. If there are evils, they should be eradicated, but this is to be accomplished by real and genuine reforms, not by undertaking to upset the existing order of things.

Under the activity in general trade and the favorable weather conditions, the revenues of our railroad transportation systems are just now increasing at a rate that has seldom if ever before been equaled. New York Central figures of gross earnings have this week been given out for the month of February, and they show a total of \$6,582,124 for the month the present year, as against only \$5,395,334 in February

1904, the increase, therefore, being \$1,186,790, or 22%. Of course the activity and prosperity of trade are not alone responsible for this large degree of improvement. The open winter, permitting the running of trains and the handling of traffic without any serious interruptions, has also had much to do with the favorable results. In the two preceding years-more so, however, in 1904 than in 1905-the Central lines in Northern New York, as will be recalled, suffered severely from snows and extremely cold weather. The New York Central does not stand alone, however, in the large increase recorded. In fact the ratio of gains on some other roads are even more striking. The weekly compilations of earnings that we make up each week have in all recent weeks shown extraordinarily large ratios of gain. For the fourth quarter of January, for instance, the increase on the 44 roads reporting was 23.56%, and for the first week of February the gain was 23.63%, the table embracing 40 roads. This was certainly large, but the records subsequently revealed still higher figures. For the second week of February our statement, covering 41 roads, showed 31.57% addition; for the third week of February the ratio of gain was (42 roads) 30.36%, though for the fourth week of February the 39 roads which have thus far furnished returns show an increase in the aggregate of not quite 20 per cent. For the month of February 46 roads This expansion, moreaverage 25.57% gain. over, is to be considered in conjunction with the excellent results disclosed for the calendar year 1905. In an article on a subsequent page we bring together the figures for the twelve months of 1905, indicating an increase of \$180,000,000 in the gross earnings and of \$60,000,000 in the net earnings for the whole United States system of roads, as compared with the twelve months of the calendar year 1904. Furthermore, the gains have been cumulative, year by year, ever since 1896, when the question of monetary standards was settled once for all. As a consequence, we find that gross earnings for 1905 exceeded those for 1896 in the prodigious sum of \$1,085,000,000. Such results speak for themselves as to what has been accomplished in the interval since then.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were easier at London, steady at Paris and firmer at Berlin and Frankfort. One event of the week was the resignation on Wednesday of the French Ministry. This was due to a disagreement by the Assembly regarding the domestic policy of the Ministry, and therefore it had no influence upon the financial situation. It was reported on Thursday that the Moroccan question had been settled by an agreement by Germany to waive its objections to the organization of the Moroccan police by France and Spain at the ports open to commerce, under proper guaranties assuring economic liberty; this report had a favorable influence, especially on the Paris Bourse.

The feature of the statement of the New York Associated Banks last week was the small decrease in the surplus reserve of \$116,975, to \$5,008,975. Loans were contracted by \$8,463,100, cash was reduced \$3,305,400 and deposits decreased \$12,753,700. The bank statement of this week should reflect the deposit in the European markets. During the decline on

the receipt through transfer hither from San Francisco of \$859,000 and the transfer hence to that city of \$2,000,000, presumedly for export to Japan.

The market for money was only slightly influenced this week by the deposit of public funds in the banks and Sub-Treasury operations indicated a much smaller drain of cash than was the case last week as the result of the ordinary business of that office. Money on call, representing bankers' balances, loaned at 6% and at 3% during the week, averaging about 51/4%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 6% and at 41/2% with the bulk of the business at 51/2%. On Tuesday transactions were at 51/2% and at 41/2% with the majority at 51/4%. On Wednesday loans were at 51/4% and at 3% with the bulk of the business at 5%. On Thursday transactions were at 53/4% and at 43/4% with the majority at 5%. On Friday loans were at 5% and at 31/2% with the bulk of the business at 5%. Time contracts on good mixed Stock Exchange collateral were quoted at 51/2% for sixty to ninety days and 51/4 @51/2% for four to six months. The business was comparatively small, most borrowers being well provided with funds and others relying chiefly upon the call loan branch of the market. Commercial paper was in good supply with the demand principally from the interior. Rates were 5@51/2% for sixty to ninety day endorsed bills receivable, 51/4 @53/4% for prime and 6% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 33/8@31/2%. The open market rate at Paris is 23/4@27/8% and at Berlin and Frankfort it is 41/8@41/4%. According to our special cable from London, the Bank of England gained £400,335 bullion during the week and held £37.664.219 at the close of the week. Our correspondent further advises us that the gain was due to imports of £1,032,000 (of which £531,000 from Australia, £6,000 from Germany and £495,000 bought in the open market), to exports of £277,000 (wholly to South America) and to shipments of £355,000 net to the interior of Great Britain.

The foreign exchange market was only moderately active and irregular until Wednesday, when it broke sharply as the result of liberal offerings of security bills, and it was influenced on Thursday by continued pressure of such drafts, and also by reports of the settlement of the Moroccan troubles, which, it was thought, would contribute to the release of much European capital for employment in loans and also in investments in our market. There was a good supply of commodity and of some finance bills on Monday, but these appeared to be absorbed and easier discounts in London caused a rise in long sterling; cables fell off on account of the small demand. On Tuesday a light inquiry for remittance made the tone heavy. One incident on Wednesday was speculative selling of short sterling on reports that large blocks of American securities had been placed in Germany, which seemed to indicate that there had been a wide distribution of such properties in the New York banks of \$3,000,000 public funds, the following day there were also heavy speculative

sales, and as the demand for remittance was small, there was very little support to the market; the tone was so weak and the indications of a further decline in rates so assuring that some bankers regarded it as probable that gold in moderate volume might soon be imported from Europe.

Nominal rates for sterling exchange are 4 83@4 831/2 for sixty day and 4 861/2@4 87 for sight. The business was light on Saturday of last week, and, compared with the previous day, long was unchanged at 4 8260@ 4 8270, short was 5 points higher at 4 8570@4 8580 and cables rose 5 points to 4 8640@4 8650. On Monday long rose 15 points to 4 8275@4 8285 and short 10 points to 4 8580@4 8590, but cables fell 10 points to 48630@48640. On Tuesday the market was easier, with long 5 points lower at 4 8270@4 8280. short 10 points to 4 8575@4 8580 and cables 10 points to 48620@48630. On Wednesday the market was weak at a decline of 5 points for long to 4 8265@4 8275. of 20 points for short to 4 8555@4 8560 and of 25 points for cables to 4 8595@4 8605. On Thursday long fell 25 points to 4 8240@4 8250, short 30 points to 48525@48535 and cables 15 points to 48580@ 4 8590. The market was irregular on Friday, closing heavy at a decline of 25 points for long, of 10 points for short and of 5 points for cables. The following shows daily posted rates for sterling exchange by some of the leading drawers:

	Fri., Mch. 2.	Mon., Mch. 5.	Tues., Mch. 6.	Wed., Mch. 7.	Thurs., Mch. 8.	Pri., Mch. 9.
Brown 160 days	4 8336	8334	8314	8334	83	83.
Brothers & Co Sight	4 8334	87	87	87	8614	8614 83 8614 83
Magonn & Co Sight	4 87	87	87	87	8313 87 83	8614
Bank British 60 days North America Sight	4 8316	831/2	8314	831/2	83	83
Bank of 60 days	4 8334	8336	87	87	8634	8636
Montreal Sight	4 87	87	87	87	87	87
Canadian Bank 60 days	4 8334	831/2	8314	8316	8314	831/4 87 83 861/4
of Commerce Sight	4 8314	87	87	87	87	87
heimer & Co Sight.	4 87	8316 87 8316	87	87	8614	8616
Larard 60 days	4 8334	8316	87 8314 87 8314 87	8316 87 8316 87	83	83
Freres Sight 60 days	4 8314	87	87	87	8614	8614
of Canada	4 87	87	87	8316	87	87:

The market closed on Friday at 4 82@4 8225 for long, 4 8515@4 8525 for short, and 4 8575@4 8585 for cables. Commercial on banks 4 8165@4 8175, and documents for payment 4 81¼@4 82. Cotton for payment 4 81¼@4 83½. Cotton for acceptance 4 8165@4 8175 and grain for payment 4 81½@4 82.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending March 9 1906.	Received by N. Y. Banks.	Shinped by N. Y. Banks.	Net Interior Movement.	
Currency Gold	\$5,567,000 944,000	\$5,766,000 1,096,000	Loss Loss	\$199,000 152,000
Total gold and legal tenders	\$6,511,000	\$6,862,000	Loss	\$351,000

With the Sub-Treasury operations the result is as follows:

Week ending March 9 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above Bub-Treas. operations & gold exp.	\$6,511,000 29,150,000	\$6,862,000 28,150,000	Loss \$351,000 Gain 1,000,000
Total gold and legal tenders	\$35,661,000	\$35,012,000	Gain \$649,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	March 8 1906.			March 9 1905.			
- 01	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
England France Germany Russia AusHun Spain Italy Netherl'ds Nat.Belg	93,610,000 45,833,000 15,069,000 28,217,000 6,377,800 3,348,667	12,090,000 4,004,000 12,696,000 23,483,000 3,778,200 6,080,600 1,674,333	157,796,509 48,362,000 97,614,000 58,529,000 38,552,000 31,995,200 12,458,400 5,023,000	40,648,000 101,985,000 48,052,000 14,944,000 22,303,000 6,009,000 3,234,667	13,549,000 6,096,000 12,834,000 20,568,000 3,297,200 6,275,000 1,617,333	35,512,000 25,600,200 12,284,000 4,852,000	
Tot. week Prev.week	382,078,631 382,342,141	105,915,697 105,918, 53 1	487,994,328 488,260,672	388,665,474 389,015,763	108,247,966 108,426,540	496,913,440 497,442,303	

THE SETTLEMENT AT ALGECIRAS.

In common, we should imagine, with the greater number of sober and conservative observers, our feeling regarding the Moroccan episode has been chiefly one of impatience. As our readers know, we have at no time seriously considered the probability that war might result from this dispute. The matter itself was too trivial, the motives underlying Germany's attitude too purely spectacular, and the consequences of a conceivable clash of arms altogether too great, to make such an outcome conceivable. It has seemed to us from the first that the only possible avenue to a warlike sequel of the controversy would have been the sudden blazing up of indignation among the French people over Germany's irritating attitude, with a defiant ultimatum as a consequence. This is a possibility which the prudent Rouvier undoubtedly had in mind at the start, and it was probably with this in mind that the Ministry allowed Delcasse, whose manner toward Germany had been more peremptory than was deemed altogether wise, to relinquish the Foreign Office. Under the conservative auspices which have since prevailed; no situation has been allowed to arise in the progress of the negotiations where a spark might have been thrown into the powder-box of national exasperation.

The prudence and conservatism of the French negotiatiors certainly seem to have been utilized by the German Emperor for the assumption of a tone which would hardly have been adopted had the possible consequences of a diplomatic clash been really serious. The extraordinary part of the German attitude from the start has been the indefiniteness of its demands. It has been practically impossible to discover from the German diplomats, when they were brought squarely to the question, what they wanted. When Rouvier, months ago, made a conciliatory reply to the angry protests of Germany, and followed up that reply by a blunt query as to what was Germany's alternative to the French proposals in Morocco, the German Foreign Office seemed to be suddenly struck dumb. The same thing happened last week in the debate on some of the disputed provisions for Morocco. The German negotiators-able statesmen, all of them-had objected to every really important proposition raised by France or her friends. The French delegates thereupon quietly asked the Germans to propose a counter-plan in the matter under discussion, and received the somewhat remarkable reply that the matter must first be referred back to Berlin for instructions.

We have, in fact, nowhere seen any serious defence of Germany's policy in this matter except in last Monday's statement at Washington by Ambassador Sternburg. The gist of the explanation by this very able diplomat, who began by referring to the "malicious misrepresentations" current as to Germany's policy, was as follows: "Germany," the Ambassador asserted, "stands for the open door in Morocco. What Power can accept the contention that a nation must sacrifice her interests outright, simply because they lie in the way of another nation? The greatest good of the greatest number is a law among nations as well as among individuals." We must confess that the closing sentence of this defence as applied to the Moroccan situation strikes us as somewhat singular. When the greatest good of the greatest number is sought, among nations as among individuals, it is customary first to

ascertain what that greatest number really desires. In the present case there has been no difficulty in such inquiry. The French contention on the police question that the Moorish police force, organized for the protection of Morocco, should be officered by thirty-two non-commissioned and sixteen commissioned French and Spanish officers, formally assigned to the service of the Sultan, has been endorsed in terms by the British and Portuguese delegates, and on Monday of this week was positively advocated by the Russian delegates, who, in a formal paper, took the position that France and Spain, subject to the Sultan, were in all respects the proper parties to assume this duty. Italy has reserved its positive declaration on this point, but, in common with all the other Continental States save Austria, has voted in line with the French and English proposals in the matter. That is to say, the sympathies of at least four-fifths of the States concerned in the Moroccan settlement have treated the German position with indifference. Of all the European Powers, only one besides Germany herself, has accepted the German view of things, and on Thursday even that one urged Germany to agree. This strikes us as a singular commentary on Ambassador Strenburg's theory that the German delegates are merely, in a humanitarian way, seeking to promote the greatest good of the greatest number.

Since Russia took its ground of the present week against the German contention, we should suppose that the end of the dispute cannot be far away. The odds of opinion against the German contention are too overwhelming. Germany has no doubt accomplished some diplomatic purpose, in the way of proving to France that she still must reckon with Berlin in diplomatic plans. On the other hand, it seems to us that the progress and outcome of the conference have placed Germany in an unfortunate position, from the fact that it has appeared to maintain an attitude in behalf of other States which those other States themselves repudiate. It is not easy to hold with absolute dignity a position of this sort. Furthermore, one is tempted to conclude that, by forcing Russia to the open defence of France, a good part of Germany's recent effort to weaken the Dual Alliance, through concessions by Berlin to the St. Petersburg Government, has been rendered fruitless.

It does not seem to us that last Wednesday's unseating of the Rouvier Cabinet will have any bearing on the situation. Political overturns of this sort occur so frequently in the French Legislature that a long and wise tradition has imposed on the successful Ministry the duty of maintaining unbroken the foreign policy of Government. There is no more reason to suppose that Rouvier's policy will be reversed by his successor than there was to suppose that Rouvier himself would unsettle the fundamental plans of his predecessor. It has, in fact, been at once discussed as an easy probability that Rouvier himself might hold in the new Cabinet the portfolio of Foreign Affairs which he has held in his own Ministry. It is interesting to learn from the more thoughtful portions of the foreign press that the German banking interests have applied all possible pressure to the Government to promote a friendly settlement. There was good reason for such efforts. No one could possibly be better aware than these international financiers that it is one thing to

sit down quietly and figure out what it would mean to the States involved. The odd part of the present imbroglio is that whenever discussion converges on the plain question of finance, it at once becomes plain that Paris, which has been the conciliatory party during the pending negotiations, would, in an actual move of war, almost certainly hold the whip-hand of the European money markets.

THE LIMITS OF INSURANCE REFORM.

In introducing comprehensive reforms into the insurance laws of this State, there are at least two dangers the Legislature ought to guard against-first, against taking away the motive from the insurance companies to extend the benefits of the insurance system among the people; and, second, against an insurance war between the States. The Armstrong Committee made a report good in principle and purpose, and most of its recommendations deserve attentive consideration. It should not be forgotten, however, that its hearings were essentially ex parte, since they were directed to exposing abuses, and insurance men were given little opportunity to present the favorable side of deferred dividends, renewal commissions, varied forms of policies, and other features of the existing insurance system.

The great difference between insurance as it has been conducted in America and as it has been conducted in other countries has lain in the persistent and unrelenting effort in America to bring the benefits of the insurance system home to the people. Probably there is not a man in America with an income of \$1,000 or more, unless in some remote mountain fastness, who has not had the benefits of insurance presented to him by mail, and in most cases by an active and intelligent agent working for commissions. If this activity was only a question of benefit to the companies, their argument in favor of continuing it might be dismissed, in the present state of public feeling, as a purely selfish one. In fact, however, American insurance methods, whatever may have been their shortcomings, have done much for the benefit of American wives and children. Their ceaseless activity has made the volume of outstanding insurance in American companies about \$12,000,000,000, while in English companies it is only about \$3,500,000,000 and in French companies only \$600,000,000. This vital point, of leaving the companies sufficient inducement under reorganized business methods to compete for business, should not be overlooked in framing This applies legislation. argument new merely to agents' commissions, but to forms of policies.

The voice of competent insurance men outside of New York-who have no personal interest in promoting the growth of the New York companies-is being raised against so hampering the insurance companies that they will be deprived of their motives for seeking clients. If the business is to be made purely automatic-so that one company shall by force of law be limited to the same forms of policy, the same proportions of reserve, the same administrative expenses, the same types of investment, and the same distribution of dividends, as all other companies—then there will be little motive for a person taking insurance to talk of a European war, and a very different thing to prefer one company to another, and little motive for

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the companies to seek business. The person wishing insurance will be relieved of the necessity of examining the merits of competing companies, and will be disposed to throw back upon the State the entire duty of seeing that the insurance companies are solvent and keep within the narrow groove of routine defined by the law. This is contrary to the spirit of American enterprise, and is a policy which is not likely to entirely prevail. Its great evils would be that it would drive the most progressive men from the service of the insurance companies, by depriving them of any field for the exercise of their abilities; it would cast the system of life insurance into a final mold, which would make improvement slow and difficult in the future; and it would take away from the companies the motive for seeking new business, which has brought so many more wives and children in America than in any other country under the aegis of self-respecting provision against want in case of widowhood and orphanage.

Much may be said also in favor of variations in forms The laws of the more conservative States long ago reduced policies to an equitable level, so that a given amount of money yields approximately the same return in whatever form of policy it is invested. There is advantage, however, in offering a variety of policies for the selection of the insured. He is able to choose the one best adapted to his resources and his situation. Often the ability to obtain the form of policy which appeals to him determines the question whether he shall take insurance or not. The tendency in future seems likely to be in the direction of the "straight-life" policy and away from the endowment forms. Even if it were demonstrated, however, that the investment feature of an endowment policy afforded no better returns than the regular deposit of the amount of the premiums in a savings bank, the case would not be closed against the endowment policy. It would remain true that it affords a stimulus to saving which is not afforded by the optional deposit in the savings bank. For a savings bank deposit to afford the same results, it would be necessary that it be made with absolute regularity, that it never be drawn upon, and that the life of the depositor be extended over the full period of the endowment. It is common knowledge that such conditions are in practice unattainable.

The position of the New York companies may be seriously injured if the Legislature of the State imposes restrictions upon business here which are not accepted in other States. If the same restrictions fall upon the insurance companies of other States doing business in New York—as will necessarily be the case if the New York companies are not to be driven to the wallthose companies are likely to retaliate by seeking legislation from their own States directed against the New York companies. If such legislation is uniform and just, it will cause no trouble; but if requirements are made in New York of foreign companies which are inconsistent with their privileges at home, and countervailing restrictions are imposed upon New York companies doing business, for instance, in Massachusetts, Connecticut or Minnesota, then a most unfortunate situation will result. The companies will be still further crippled in bringing to the attention of the American people the benefits of insurance, and many a helpless widow and orphan will rue the day when

from the insurance companies and a careless parent was thus permitted to neglect provision for the welfare of his wife and children after his death.

THE PENNSYLVANIA RAILROAD REPORT.

In the calendar year 1905 the Pennsylvania Railroad system of roads (counting the lines controlled and affiliated as well as those directly operated) increased its gross earnings as compared with the calendar year preceding \$28,853,177 and its net earnings \$8,266,289. This addition is as much as the total earnings of a good many fair-sized systems, and nothing could indicate more clearly than such a record of improvement, in a single period of twelve months, the magnitude of the operations of this important body of roads and the prosperity which they enjoyed during the twelve months under review. The grand total of the gross earnings was no less than \$266,069,597, as against \$237,216,420 in 1904, and the grand total of the net \$73,969,249, against \$65,702,960. Of course there had been some falling off in revenues, gross and net, in 1904, but the loss then was relatively insignificant alongside the present gain, having been only \$5,301,-338 in the gross and \$1,435,360 in the net.

The reader need not be told that business everywhere was extremely active in 1905, and that in the iron and steel trades, from which the Pennsylvania Railroad system derives so much of its traffic, an extraordinary degree of buoyancy prevailed. Bearing all this in mind, the ratio of the gain in this period of twelve months must nevertheless be considered quite remarkable. We speak of the "ratio" of improvement, because everything connected with this prominent system of roads is on such an extensive scale that the amount of gain, by reason of its size, is always sure to impress one with its magnitude. A more conclusive test, therefore, of the extent to which traffic and revenues are expanding is found when the figures are reduced to a percentage basis. Be it noted, therefore, that on the lines directly operated east of Pittsburgh and Erie there was an addition to the freight tonnage during the year of no less than 23,537,342 tons, equal to 17.64%. In the ton movement one mile the ratio of gain was even heavier, reaching 18.68%. Hence, not merely is the amount of gain significant, but also the proportion. Such a rate of addition continued would mean a doubling of the tonnage in only a little over five years.

Possibly it will be thought that, as the Eastern lines pass through the iron and coal districts, their growth has been exceptional and far exceeds that of the rest of the system. The coal shipments, always of large dimensions, are certainly reaching enormous proportions, the aggregate of the coal and coke shipped over the Pennsylvania Railread Division during 1905 having been only a trifle less than 50 million tons-49,-927,927 tons, this comparing with 42,805,184 tons in 1904. But examination of the statistics shows that, notwithstanding the great advantage which the Eastern lines derived from their large coal shipments and their hold on the traffic of the iron and steel industry, the other parts of this vast combination of roads gained proportionately almost as much. Taking all lines, whether directly operated or controlled or affiliated, we find that 48,191,297 more tons of freight were moved in 1905 than in 1904, and that this was the motive for seeking new business was taken away equal to 16.92%, and that the number of tons moved

one mile increased in the prodigious amount of 4,369,-893,606 tons, the gain here being 17.38%. We annex the following table to show in what a wonderful way traffic on the combined system has been expanding in recent years.

	-Freight Moveme	ntPasser	nger Movement-
Tona	Moved. Tons 1	Mile. No. Carrie	ed. No. 1 Mile.
1905333,	011,237 29,503,	147,362 126,084,2	23 3,075,402,826
1904284,	819,940 25,133,	253,756 120,416,2	18 2,959,991,896
1903295,	120,398 25,712,	964,290 123,632,2	03 2,857,341,164
1902269,	512,879 23,827,	005,334 115,848,8	41 2,667,215,343
1901243,	463,980 21,929,	565,519 105,427,3	21 2,399,937,055
1900219,	076,377 20,364,	663,756 83,676,4	46 1,987,816,698
1899210,	101,653 19,615,	029,998 76,769,0	80 1,801,597,048
1898175,	565,406 16,329,	379,632 71,814,6	42 1,642,715,043

From the foregoing it will be seen that, as against 16,329,379,632 tons of freight moved one mile in 1898, the number transported in 1905 was 29,503,147,362 tons, and that, as against 1,642,715,043 passengers carried one mile, the number in 1905 was 3,075,402,826. Such figures afford impressive testimony to the way the facilities of the system are being taxed and of the need for constant and large additions to these facilities. The record in the matter of revenues is no less noteworthy; in fact, a little more so, since in this case there has been, besides the growth in tonnage, a further advantage arising from better rates received-we mean better averages for 1905 than for the earlier years, not better averages than for 1904, there having been some slight recession in 1905 from the averages of 1904. We insert the following table to indicate the expansion in revenues since 1898. It will be understood that thefigures relate to all the lines controlled or oper-

	Gross Earnings.	Expenses.	Net.	Miles of Road
1905	\$266,069,597	\$192,100,348	\$73,969,249	11,011
1904	237,216,420	171,513,460	65,702,960	10,918
1903	242,517,758	175,379,438	67,138,320	10,914
1902	. 220,079,230	152,539,719	67,539,511	10,783
1901	. 198,626,878	133,713,386	64,913,492	10,485
1900	175,236,353	120,498,276	54,738,077	10,217
1899	. 152,399,088	106,723,376	45,675,712	9,237
1898	. 136,130,271	94,670,856	41,459,415	9,036

It will thus be seen that in the seven years from 1898 to 1905 gross earnings almost doubled, rising from \$136,130,271 to \$266,069,597. Net earnings do not show so large a rate of gain, but nevertheless have risen from \$41,459,415 to \$73,969,249.

The enormous improvement work made necessary by this expansion in traffic and revenues is easily imagined but can hardly be stated in exact figures. Yet all through the report there are evidences of the pressure to which the system is being subjected by reason of the requirements of the public for such largely increased service. The outlays in money of course are of enormous proportions. While the movement has been in progress for many years, we need hardly go beyond the results for 1905 for the purpose of illustration. Thus President Cassatt tells us in the report that the aggregate expenditures for construction, equipment and real estate during the year upon the main line between New York and Pittsburgh (including \$3,514,238 paid on account of the principal of car trusts) were no less than \$38,797,058, of which sum \$27,122,938 was charged to capital account and \$11,674,120 was taken from the income of the year. Remember that this refers simply to the main line between New York and Pittsburgh. The outlay upon the branch and auxiliary lines operated as a part of the four grand divisions east of Pittsburgh and Erie amounted to \$4,429,102. Then there are the Pennsylvania lines west of Pittsburgh, upon which the amount expended for construction,

equipment and real estate during the year 1905 was \$10,005,925. Here, then, we have a total of expenditures of 53½ million dollars. And this takes no account of the outlays on a number of Eastern roads controlled but separately operated.

From another part of the report we get an idea of what is being accomplished by means of these large outlays of money. In speaking of the contemplated expenditures the present year, the report tells us that these expenditures will include the extension of the four-track system on the Middle and Pittsburgh divisions and the necessary revision of the alignment and grades connected therewith. This work, it is stated, will complete four tracks between New York and Pittsburgh, with the exception of two three-track sections, one of seven miles and another of 31/2 miles. Then the statement is added that the possession of this fourtrack system will not obviate the necessity for the construction of additional "relief" lines for the Pittsburgh and New York divisions. Extensive plans are outlined for providing such relief lines. What these relief lines really mean appears more fully in a succeeding paragraph, where we are told that, with the completion of such relief lines, the company will have a double-track railroad between Pittsburgh and Philadelphia and New York entirely independent of the four-track system, with the exception of the section on the Middle Division between Petersburg and Marysville, 96 miles, and the short section between Parkesburg and Thorndale, on the Philadelphia Division. It is hence evident that what is being attained is not merely a four-track road. but a six-track road.

It obviously takes wise planning and much foresight to arrange for such growing needs, and the management are fortunate in having such large amounts of capital and income at disposal for the purpose. This, however, is only another way of saying that the property has been, and is being, administered in such a way as to provide the income and to make the creation of additional capital feasible and possible. The amount directly appropriated from income for betterments and improvements reaches, as is known, large proportions. As far as the lines directly operated east of Pittsburgh and Erie are concerned, the appropriation for this purpose is the whole amount of the year's surplus earnings. In the brief reference which we made to the annual report last week, we pointed out that the sum set aside in this way in 1905 had been \$8,424,881, as against \$6,220,922 in 1904. This was in addition to \$3,249,238 paid on account of the principal of car trusts, which latter payments are in effect a reduction of capital liabilities to that extent. From these figures one gets an idea of the favorable nature of the income results for the twelve months. In other words, after providing for all charges and expenses and paying 6% dividends on the \$3,20547,350 of Pennsylvania Railroad stock outstanding, the surplus income of the year was sufficient to provide for these instalments on the principal of the outstanding car trusts and for \$8,424,881 of extraordinary expenditures, independent of the large improvement outlays made each year and charged directly to expenses.

But these figures relate simply to the lines directly operated east of Pittsburgh. On the Western lines a somewhat similar policy is being pursued from year to year. Thus from the income of the Pennsylvania Company, \$2,000,000 was transferred in 1905 to the extra-

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ordinary expenditure fund in addition to the \$1,656,164 sinking fund payments made during the year. In the case of the Pittsburgh Cincinnati Chicago & St. Louis Railway, the amount of the appropriation was \$1,-000,000 in addition to sinking fund payments of \$455,-400. The Vandalia Railroad, on its part, applied \$325,-000 of the year's income to the extraordinary expenditure fund. Moreover, various indirect appropriations for the same purpose are all the time being made. For instance, during the late year, through the paying off of \$27,480,020 of consolidated mortgage bonds. \$8,089,746 of sinking fund assets were released and turned over to the company's treasury. Of this amount \$2,500,000 was applied in reduction of the discount on the convertible bonds issued in the year and an even \$5,000,000 was applied toward the construction of the New York passenger terminal.

The financial operations of the company during the year were of large magnitude and of decided importance. According to the balance sheet, the total of the funded debt (including mortgages, real estate and ground rents) increased \$74,670,440. The principal items in this increase were the issue of \$100,000,000 convertible bonds and the paying off of the \$27,480,020 consolidated mortgage bonds which matured in June and July. Another considerable item was the entry on the balance sheet of the \$6,000,000 bonds of the Pittsburgh Virginia & Charleston Railway, which road has now been merged with the parent system. In the case of the Pennsylvania Company, the operations have also been important. The \$50,000,000 issue of temporary collateral obligations made in 1904 by that company, to meet the heavy capital expenditures on the lines west of Pittsburgh, were paid off at maturity, Oct. 1 1905. At the same time the capital stock of the Pennsylvania Company was increased by \$20,000,000, raising the total of said stock to \$60,000,000. The Pennsylvania Railroad itself took the entire \$20,000,000 of new stock-as it is the policy to hold the whole of the stock of that company. The increase during the year in the company's investments in the securities of other corporations is largely explained by the acquisition of this new stock of the Pennsylvania Company. For Dec. 31 1905 the cost of the securities of other corporations owned is reported at \$236,604,457, as against \$219,581,161, the cost as per general balance sheet on The direct revenue received by the Pennsylvania Railroad during 1905 from these holdings of the stocks and bonds of other corporations was no less than \$10,018,026, equal to nearly $4\frac{1}{2}\%$ upon the cost thereof. Thus these investments are directly profitable apart from the value the lines possess as parts of the Pennsylvania Railroad system.

Financially the Pennsylvania Railroad seems to be in easy condition. According to the balance sheet, the current liabilities Dec. 31 1905 were \$43,994,859. This would be large for any company except the Pennsylvania. The current assets, however, are more than twice that amount. Including \$9,015,465 of materials on hand, the total of these current assets is reported at \$94,616,482-\$26,734,301 of this being in actual cash. The Pennsylvania Company holds over \$29,000,000 less cash than at the end of the previous year, by reason of the paying off of the \$50,000,000 collateral betterment notes, but the total of current and of \$48,105,420 in the net earnings. We would assets nevertheless foots up (including \$2,561,845 of direct attention to the magnitude of the totals, the

materials on hand) \$24,684,463, as against current liabilities of only \$10,737,875.

It is evident, however, from the extensive amount of new work planned, that the capital requirements in the near future will be large. The report makes reference to the need of providing a sufficient water supply for the present and future needs of the lines operated. Owing to the increased demand arising from the growth of the traffic, the former sources of supply, we are told, had become inadequate, and on the lines traversing the coal districts, the quality of the water was rapidly becoming unfit for locomotive use. Arrangements have now been made through contracts with companies organized and owned by the Pennsylvania Railroad to secure an adequate supply of good water at all points on the main line between Pittsburgh and New York, and also on the more important branches, and for the construction of the reservoirs and the piping of the water to the company's lines. The cost will be considerable, and we see by the papers this week that arrangements have been made to sell bonds to an amount aggregating \$10,-000,000 to \$15,000,000 to finance the construction of these water plants. Considerable further additions are also to be made to the equipment—we mean aside from the work being done in replacing cars of small capacity with more modern cars of large capacity. The report states that contracts have been let covering the addition of 20,000 cars to the freight equipment of the system, under the usual car-trust arrangement. The four-tracking and six-tracking of the lines between Pittsburgh and Philadelphia and New York will, we may assume, also require the raising of more or less new capital, and so will some of the other work under way or in contemplation.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

Just a month ago ("Chronicle" of Feb. 10) we presented extensive compilations showing the gross earnings of United States railroads for the late calendar year. We are now able to supplement those results with equally extensive compilations covering the net earnings of the railroads for the same period of twelve months. The character of these later returns emphasizes what was said when we dealt with the gross earnings alone in our former article. year will remain noteworthy for the further larger additions established in both the gross and net earnings of the United States system of roads, furnishing in conjunction with the previous large increases in the revenues of these roads a record of growth phenomenal in extent and without a parallel in the world's

The most of our tables deal with the roads which furnish exhibits of both gross and net earnings, but at the end of this article we append a statement showing also the roads that report gross alone, of which there are a few large systems like the Chicago Burlington & Quincy, the Great Northern, the Northern Pacific and the Texas & Pacific. The roads reporting both gross and net represent an aggregate of 170,528 miles and they show an increase of \$150,080,-675 in the gross as compared with the year preceding

gross being \$1,895,473,120 for 1905 against \$1,745,-392,445 for 1904, and the net earnings \$591,875,952 against \$543,770,532. With the roads included which contribute returns only of gross, the mileage is increased to 195,251 miles and the amount of the increase in gross over the year preceding raised to \$169,998,137. The totals in this case considerably exceed two billion dollars, the aggregate of the gross for 1905, it will be seen, being \$2,099,381,086, as against \$1,929,382,949 for 1904. Even in this instance a small part of the mileage of the country (which may be estimated roughly at 210,000 miles) remains unrepresented. We calculate that if we could have returns from the missing lines and get figures as to gross and net for all the roads, the aggregate of the improvement in gross earnings for the whole United States system of roads would be raised to \$180,000,000 and the aggregate of the increase in the net to \$60,000,000.

Obviously, these are very favorable results, and they reflect the prosperity which the railroad carrying interest, along with all other industries of the country, has been enjoying. Should we confine ourselves, however, to the showing for this one year alone, we would be missing the point of chief significance in these revenue returns of the railroads. The fact is, the improvement for 1905 forms simply one of a long series of increases continued year by year for a long time past, making in the aggregate an accumulation of gains stupendous in their magnitude and such that it is difficult for the mind to grasp their dimensions. It may be recalled that even in 1904, when conditions were so markedly unfavorable, the total of the gross recorded some increase and even the net alone showed only a small decrease. In 1903, as computed by us on a former oceasion, there was an improvement of full \$210,-000,000 in gross and of \$50,000,000 in net. In like manner we estimated the gain for 1902 at \$105,-000,000 in gross and at \$2,000,000 in net; for 1901 at \$155,000,000 in gross and \$70,000,000 in net; for 1900 at \$120,000,000 in gross and \$32,000,000 in net; for 1899 at \$140,000,000 in gross and \$55,-000,000 in net; for 1898 at \$90,000,000 in gross and \$30,000,000 in net, and for 1897 at \$75,000,000 in gross and \$45,000,000 in net. Bringing this series of gains together, we get the following remarkable results:

Increase	in-	Gross.	Net.
	1904	\$180,000,000	\$60,000,000
1904 over	1903	10,000,000	Loss 5,000,000
1903 over	1902	210,000,000	50,000,000
1902 over	1901	105,000,000	2,000,000
1901 over	1900	155,000,000	70,000,000
1900 over	1899	120,000,000	32,000,000
1899 over	1898	140,000,000	55,000,000
1898 over	1897	90,000,000	30,000,000
1897 over	1896	75,000,000	45,000,000
		-	

\$339,000,000

It will be seen from the foregoing that the aggregate increase in the gross for the nine years reaches the extraordinary figure of \$1,085,000,000 and the aggregate increase in net \$339,000,000. Let the reader ponder well what this signifies. It means that in 1905 the railroads of the United States earned \$1,085,000,000 more gross than they did in 1896 and \$339,000,000 more net. The earlier year was a period pilations each year.

1905 over 1896.....\$1,085,000,000

of intense business depression, when the stability of the country's monetary standard was still in question, demoralizing all business interests, while the railroad industry was in addition disorganized by reason of the reckless competition which had grown up among rival lines. The marvelous improvement in railroad revenues established in the interval since then measures the gain which has accrued from the change in conditions-from the removal of doubt regarding our standard of values and from the restoration of more harmonious relations among the railroads through the application of the community-of-ownership idea. It would be a pity if all that has been achieved in this way should now be placed in jeopardy through assaults on capital in the corporate form, so popular at present with political agitators, or through some illconceived policy which, while intended merely to regulate, would be calculated to destroy.

Proceeding now to give more detailed attention to the returns for 1905, the figures which chiefly claim our attention are those relating to both gross and net earnings. The figures in this case are not quite so comprehensive as in to other case and yet are of enormous dimensions, as already pointed out. It is worth noting that the additions to the expense accounts continue large, as is evidenced by the fact that \$101,975,255 of the \$150,080,675 increase in gross earnings (we mean on the roads reporting both gross and net) was consumed by augmented expenses. The reasons for the heavy outlays are found mainly in the high cost of labor and the tendency everywhere prevalent among railroad managers to devote considerable portions of current income to work which is more closely akin to improvements and betterments than to mere renewal and maintenance.

January 1 to December 31. (148 roads.)	1905. 1904.		Inc. or Dec.		
(148 70003.)			Amount.	%	
Miles of road	170,528	168,950	+1,578	0.93	
Gross earnings. Operating expenses.	1,895,473,120 1,303,597,168	1,745,392,445 1,201,621,913	+150,080,675 +101,975,255	8.60	
Net earnings	591,875,952	543,770,582	+48,105,420	8.85	

In the article of our issue of Feb. 10 we referred quite at length to the principal events and conditions controlling the course of traffic and revenues during 1905 and need not go over the same ground here. Suffice it to say that conditions and influences generally were extremely favorable, particularly for the roads running through or connecting with the iten and steel districts and the manufacturing centres and the coal and mining regions, besides which the agricul tural tonnage arising from abundant crops, was heavy. Nevertheless, there were some adverse circumstances, chief among which was the prevalence of yellow fever at New Orleans and at some other points in the Gulf States and the smaller cotton yield, with the falling-off the latter part of the year of the cotton movement from that cause and from the holding back of the staple from market in the efforts of the planters to maintain high prices. The absence of the special traffic which some of the roads had enjoyed in 1904 from the World's Fair at St. Louis was also severely felt in some of the months by the roads most directly concerned. We add the following table to show the totals for a series of years past. The figures cover the roads actually contributing returns to our com-

		Gross Earning	8.	Net Earnings.			
Y'ar	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.	
1892 1893 1894 1895 1896 1897 1898 1899 1900 1901 1902 1903 1904	995,911,844 1068,333,463 1068,570,963 950,257,148 970,867,270 1050,003,222 1118,561,053 1299,137,161 1374,123,161 1522,309,165 1528,344,977 1733,784,055	998,025,924 1050,691,611 1099,217,301 1265,982,763 1383,335,544 1446,397,592 1547,759,417 1766,512,970	+51,977,298 +67,869,442 +109,919,860 +108,140,393 +138,973,621 +81,947,385 +186,024,638	348, 999, 840 341, 021, 517 292, 489, 300 286, 166, 115, 581 293, 856, 699 341, 280, 498, 364, 293, 656 413, 354, 253 461, 790, 982, 528, 962, 185 489, 879, 407, 552, 260, 597, 555, 586, 219	327, 648, 764 334, 279, 273 302, 900, 174 325, 605, 016 283, 227, 325 299, 637, 327 306, 365, 698 42, 385, 415 367, 336, 951 432, 565, 578 464, 161, 655 493, 045, 517 557, 485, 916	+21.351.07 $+6.742.24$ $-10.410.87$ $-39.438.90$ $+25.688.55$ $-5.780.62$ $+34.914.80$ $+21.908.24$ $+46.017.30$ $+29.225.40$ $-3.166.11$ $+48.703.56$ $-3.899.69$	

The improvement in revenues continued all through the year, month by month. In fact it seemed to gain force and impetus as the year progressed, so that December, the closing month, really made the very best showing, both as regards amount of gain and the ratio of improvement. In the following we furnish a summary of our monthly totals. It will be seen that February was the only month which suffered a decrease and then the conditions were decidedly exceptional; the month contained only 28 days as against 29 in 1904, the weather in the Southwest was extremely bad, and there was a large falling-off in the cotton movement at that time by reason of the determination of the planters, as already referred to, to hold back their crop for higher prices.

		Gross Earn	ings.			Net Earning	gs.
M nih	1905.	1904.	Inc. or D	ec.	1905.	1904.	Inc. or Dec.
Feb - Mar - April. May - June - July - Aug - Sept - Oct - Nov	120,507,724 111,860,721 121,005,979 92,831,567 118,404,552 125,099,694 129,462,517 136,313,150 133,104,559	98,487,848 110,277,421 104,474,716 109,872,115 84,537,809 107,325,222 114,112,603 118,616,511 125,758,596 120,692,062	\$ +6,729,346 -3,303,565 +10,230,303 +7,386,005 +11,133,864 +8,293,758 +11,079,330 +10,987,091 +10,846,006 +10,554,554 +12,412,497 +14,649,072	3.35 9.27 7.07 10.13 9.81 10.32 9.63 9.14 8.39 10.28	20,072,964 36,878,227 31,958,503 36,265,119 27,567,407 43,594,553 43,201,744 46,650,014 49,824,783 47,419,761	23,618,871 31,654,402 30,192,485 32,691,936 26,391,704 40,256,131 40,480,712 43,719,446 46,794,680 42,232,243	+3,573,183 +1,175,703 +3,338,422 +2,721,032 +2,930,568 +3,030,103 +5,187,518

For the separate roads, the returns are in keeping with the results for the roads as a whole. That is to say, the gains for the year are of large magnitude and come from practically all parts of the country. The Pennsylvania Railroad naturally leads, with a gain of \$24,704,172 in gross and of \$7,203,968 in net, and this covers only the lines directly operated east and west of Pittsburgh. Including the lines controlled but operated separately, the aggregate increase in gross is raised to \$28,853,177 and the increase in net to \$8,266,289. But other important systems in various parts of the country are also distinguished for their large gains, though these of course do not approach those of the Pennsylvania system. We may mention the Southern Pacific with its increase of \$7,126,139; the Union Pacific with \$6,787,452; the New York Central with its increase of \$7,521,791, the Baltimore & Ohio with \$6,555,410, the Canadian Pacific with \$5,997,168, the Atchison with \$5,387,523, the Chicago & North Western with \$5,361,465, the Reading with \$4,700.692 (railroad operations only), the Rock Island with \$4,180,569, the New Haven with \$3,527,884, etc. The following shows all the changes on the separate roads for amounts in excess of \$250,000. The decreases, as will be seen, are not numerous but are a reminder of the fact that some unfavorable conditions did exist during the year, as already mentioned.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

	Increases.		Increases.
Penna (2 systems)y	\$24,704,172	Delaware & Hudson	\$735.885
Southern Pacific Syst	7.126,139	Minn. & St. Louis	685.951
N. Y. Cent. & Hud. R.	a6.878.938	Boston & Albany	642,853
Union Pacific	6,787,452	Cinn. N. O. & Tex. Pac.	612,890
Baltimore & Ohio	6,555,410	N. Y. Ont. & Western	609,882
Canadian Pacific	5,997,168	Central of Georgia	573.088
Atch. Top. & Santa Fe.		Chicago Great Western.	519,787
Chic. & North Western		Mobile & Ohio	477,053
Philadelphia & Reading		N. Y. Chic. & St. Louis	463,355
Rock Island		Chic. Ind. & Louisville.	447,004
Chic. Mil. & St. Paul	3,561,554	Chicago Junction Ry	443.037
N. Y. N. H. & Hart	3,527,884	Duluth So. Sh. & Atl	440,103
Lake Shore & Mich. So.	3,439,759	Clev.Cin.Chic.& St. L.	376,690
Duluth Miss. & Nor	3,394,121	St. Louis Southwestern	364,284
Norfolk & Western	2,993,871	Del. Lack. & Western	359,469
Duluth & Iron Range	2.825.787	West Jersey & Sea Sh.	344,808
Pitts, & Lake Erie	2,802,226	Hocking Valley	334.735
Southern Railway	2,791,491	Pacific Coast	319,029
Erie	2,725,264	Buffalo & Susq	314.745
Lehigh Valley	2,614,286	Gr. Rapids & Ind. Ry.	307,486
Minn. St. Paul & S.S.M.	2,611,216	Cumberland Valley	306,663
Boston & Maine	2,296,299	Iowa Central	303,449
Central of New Jersey	2,131,071	Virginia Southwest	299,021
Chesapeake & Ohio	2.023.756	Illinois Central	287,912
St. Louis & San Fran	2.023.289	Clev. Akron & Col.	274.797
incl. Chic. & E. III.	2,020,200	Kanawha & Mich	266.242
	n1.975,136	Alabama Gt. Southern	263,026
Colorado So, System	1.882.277	Alabana Gr. Southern.	203,020
Louisville & Nashville	1.875.312	Total (representing 69	
Atlantic Coast Line	1,850,365	roads)	EO 119 69E
Mich. Cent. & Can. So.	1.814.756	roads)\$1	Decreases.
Denver & Rio Grande	1,778,780	Missouri Pacific	
Mo. Kan. & Texas	1,416,423	Chicago & Alton	1 000 550
Bess. & Lake Erie	1.130.546	Wabash	004 417
Seaboard Air Line	1,095,176	Varon & Miss Valley	527 694
Phila. Balt. & Wash	1.072.341	Yazoo & Miss. Valley Vandalia	200 060
Chic.St.P.Minn. & Oma	909,898	vandana	900,000
Wheeling & Lake Erie	885,418	Total (representing 5	
Buff. Roch. & Pitts	871.381	roads)	24 100 007
Long Island	741,180	Todas)	94,190,007
Long Island	141,100		

a This is without the Boston & Albany. Including that road, the increase would be \$7,521,791.

n Covers twelve months on Grand Trunk proper, but eleven months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

v Figures cover eleven months only; December not yet reported.

x These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Company.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$16,730,180 and the gross on Western lines increased \$7,973,992. Including the lines controlled but operated separately, the aggregate increase in gross east and west of Pittsburgh and Erie is \$28,853,177.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

	Increases.	1	Increases.
Penna. (2 systems) y		Wheeling & Lake Erie_	
Canadian Pacific	3.827.936	Buffalo Roch. & Pitts	
Southern Pacific Syst	3,692,364	Minn, & St. Louis	
Union Pacific	3,631,334	Cumberland Valley	
N. Y. N. H. & Hart	2.925,685	Phila. Balt. & Wash	
Baltimore & Ohio	2,653,150	Cal. & North Western	254,185
Duluth Miss. & Nor	2,522,047	Can to Mortin W Caperin.	201,100
N. Y. Cent. & Hud. R.	2.157.582	Total (representing	
Duluth & Iron Range.	2,098,805		\$51.364.618
Chic. & North Western	2,003,612	30 (0ads)	Decreases.
	1,631,195	Yazoo & Miss. Valley	
Minn. St. P. & S. S. M.	1,617,993	Illinois Central	1,279,916
Lehigh Valley	1,317,443	Missouri Pacific	947.029
Atch. Top. & Santa Fe.	1.274.908	Louisville & Nashville	740,448
Chic. Mil. & St. Paul.	1,239,937	Lake Shore & Mich. So.	707,472
Chesapeake & Ohio	1,127,324	Chicago & Alton	695,918
Central of New Jersey	1,118,196	St. Louis & San Fran	000,010
Norfolk & Western	1.055.009	incl. Chic. & E. Ill.	613.642
Grand Trunk (3 roads).		Northern Central	397.555
Colo. Southern Syst	859,412	Kansas City Southern	394,611
Southern Railway	738,783	Clev. Cin. Chic. & St. L.	350,897
Seaboard Air Line	732,989	Nash, Chattan, & St. L.	325,221
Rock Island	643,867	Wabash	318,130
Pitts. & Lake Erie	636.244		010,100
Denver & Rio Grande	588,611	Total (representing 12	
Bess. & Lake Erie	532,882	roads)	\$8.351.523
Chicago Great Western	457.510	1000/11111111111111	40,000,1020

n Covers twelve months on Grand Trunk proper, but eleven months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

v Figures cover eleven months only; December not yet reported.

z These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Company.

y These figures cover all the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$5,142,759 and the net on Western lines increased \$2,061,209. Including the lines controlled but operated separately the aggregate increase in net east and west of Pittsburgh and Erie is \$8,266,289.

Another indication of the generally favorable character of the results for the year is furnished when the roads are arranged in groups according to their location or the character of their traffic. In this case it is found that every group without any exception records an increase in both gross and net.

SUMMARY BY GROUPS.

Section or	Gross Ec	rnings.	Net Earnings. · · ·					
Group.	1905.	1904.	1905.	1904.	Inc. or Dec.			
Jan 1 to Dec 31 New Eng. (9) Tr Lines (14) An. Coal (8). Mid. St. (25) Mid. W. (32) Northw. & N. P. (18). Southern (24) Tot. (148 rds). Mexican (4).	369,463,132 235,970,216 1895,473,120	508,311,242 121,050,822 56,173,199 124,625,253 266,964,810 346,100,607 221,002,244	18,217,449 34,546,407 114,066,733 113,347,391 70,811,833 591,875,952	141,887,974 51,579,119 16,409,440 34,481,799 95,047,649 108,159,818 68,508,427 543,770,532	+4,599,942 8.91 +1,898,00911.02 +64,698 0.19 +19,019,084 20.01 +5,187,573 4.79 +2,303,406 3.36			

We now insert our detailed statement for the calendar year, classified in groups in the same way as the foregoing, and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO DEC. 31

			Net		
New England-	1905.	1904.	1905.	1904.	Inc. or Dec.
Bang & Aroost'k . b .	2,259,677	2,081,826	837.912	769,483	+68,429
Boston & Albany . b		10,119,750	3,274,294	3,044,699	+229,595
Boston & Maine b.		35,353,091	9,855,743	9,852,673	+3,070
Bos Rev B & Lynn.		614,082	68,840	63,478	+5,362
Bridg'n & Saco Rive	49,184	47,668	16,854	13,246	+2,608
Cent of New Eng. b.		1,014,931	k157,665	114,985	+42,680
N London North b.	1,074,417	1,018,595	173,082	140,854	+32,228
NYNH& Hart.b. Rutland b	52,005,174 2,562,087	48,477,200 2,437,035	15,820,857 846,485	12,895,172 801,716	+2,925,685 $+44,769$

· Total (9 roads) __ 108,234,448 101,164,268 31,051,732 27,696,306 +3,355,426

* * Figures for 1905 (but not for 1904) include for part of the time the operations of the Newburg Dutchess & Conn. and the Dutchess County RR.

	Gr	088		Net	
Trunk Lines-	1905.	1904.	1905.	1904.	Inc. or Dec
Balt & Ohio.b	71,755,672	65,200,262	24,267,026	21,613,876	+2,653,150
Peoria & East'n.b	22,517,800		5,659,100 #723,963	6,009,997 n689,072	-350,897 +34,891
Erie_a	47,832,190	45,106,926	13,062,936	13,164,886	-101,950
Grand Tr of Can Gr Trunk West			8,509,902 n807,143	7,730,176 n611,102	
Det Gr Hav & Mil	n1,327,439	n1,223,661	n326,984	n280,155	+46,829
Lake Sh & Mich Sob Mich Cen & Can Sob		35,161,050 21,492,944	7,269,299 4,425,500	7,976,771 4,451,930	-707,472 $-26,430$
NY Cen & HR b	75,332,397	068,453,459	021,563,706	019,406,124	+2,157,582
Penn—East P & E b		8,645,373 117,191,812	2,088,378 40,531,582	1,888,404 35,388,823	+199.974 $+5.142.759$
West of P & E.b.	72,013,535	64,039,543	19,455,361	17,394,152	+2,061,209
Wabash b	23,568,432	24,562,849	4,964,376	5,282,506	-318,130

Total (14 roads) 556,126,800 508,311,242 153,655,256 141,887,974+11,767,282 Note.—In the above we show in the case of the Pennsylvania Railroad the results for the lines directly operated only, east and west of Pittsburgh and Erie. Including the roads controlled but separately operated (such as the Northern Central, Cumberland Valley, West Jersey & Scashore, Philadelphia Battimore & Washington, Grand Rapids & Indiana, Terre Haute & Indianapolis, &c., &c., all of which will be found below in the respective groups where they belong, the aggregate gross earlings of the bound of the service of \$23,257,216,420 for the calendar year 1904, an increase of \$28,853,177; and aggregate the carnings were \$73,969,249 for 1905 and \$65,702,960 for 1904, an increase of \$8,286,289.

8,266,289. These are results after deducting the earnings of the Boston & Albany, included e New England group above.

_	Cross		Net.		
Anthracite Coal-	1905.	1904.	1905.	1904.	Inc. or Dec.
Cent of N J.b	24,257,902 12,018,572	22,126,831 11,282,687	11,717,576 4,774,457	10,599,380 4,592,479	+1,118,196 +181,978
NY leased lines b Syra Bing & NY b	1,386,270	10,925,764 1,296,603	5,832,609 579,843	5,621,586 517,557	$^{+211,023}_{+62,286}$
N Y Ont & West_a. N Y Suso & West_a	33,043,973 $7,455,200$ $2,852,888$	30,429,687 6,845,318 2,697,254	13,024,351 2,109,297 932,362	11,706,908 1,877,721 1,086,117	$+1,317,443 \\ +231,576 \\ -153,755$
	40,147,370	35,446,678	17,208,566	15,577,371	+1,631,195
Total (9 souds) 15	20 447 400	191 050 999	EG 170 001	E1 570 110	1 4 500 040

Middle States-	1905.	1904.	1905.	1904.	Inc. or Dec.	
Balt & Ann Sh L.a.	176,959	175,002	60,982	55,634	1 7 940	
Balt Chesap & Atl.a		811,530	172,275	108,524	+5,348 +63,751	
Bellefonte Central b	60,633	57.276	18,180	16,704	+1,476	
Bess & Lake Erie.a		4,277,146	2,616,987	2,084,105	+532.882	
Buff Roch & Pitts b		7,696,052	3,511,432	3,069,050	+442,382	
Buff & Susq	1,334,000	1.019,255	463,929	338,658	+125.271	
Cornwall a	174,651	59,880	89,798	14,731	+75,067	
Cornwall & Leb.a	398,959	234,027	218,645	93,782	+124.863	
Cumberland Valleyb		2,165,558	950,770	657,149	+293.621	
Dunkirk Alleg & P b		305,525	17,356	86,140	-68,784	
Genesee & Wyom.b	160,945	139,797	46,882	67,912	-21,030	
Greenw & Johns b	73,262	75,502	26,657	27,905	-1.248	
Hunt & Broad Topb	797,467	676,531	353,153	252,387	+100,766	
Lehigh & Hudson b	540,687	468,528	224,458	169,470	+54.988	
Long Island b	7,824,985	7,083,805	1,460,349	1,441,544	+18,805	
Maryl'd & Penna New Jersey & N Y.b	344,624 425,669	310,302 404,501	114,358 45,054	89,921 97,657	+24,437	
New York & Pennab	105,810	115,895	31,636	9,254	-52,603 +22,382	
Northern Central b	10,531,962	10,288,204	2,061,396	2,458,951	-397.555	
Phila Balt & Wash a	14,676,204	13,603,863	3,873,272	3,613,892	+259,380	
Staten Island Ry b.	215,759	204,606	def 3,237	def 4,728	+1.491	
Stat Isl Rap Tran . b	776,928	715,405	283,895	335,795	-51,900	
Ulster & Del b.	898,318	807,670	260,062	230,758	+29,304	
West Jer & Sea Sh. b	4.652,405	4.307.597	1,263,677	1,049,090	+214.587	
W'msp't & NorBeha	173,287	169,733	55,483	45,155	+10,328	
Total (25 roads).	61,960,492	56,173,199	18,217,449	16,409,440	+1,808,009	

Form (mo roman)	0210001104	0011101100	10,011,110	10,100,110	1 4,000,000
		089-		Net-	
16/ 6/1 187 dame	1905.	1904.	1905.	1904.	Inc. or Dec.
Middle Western- Chicago & Alton.a.	11,146,048	12,229,600	3,289,723	3,985,641	80 010
Chic Ind & Louis. 8.	5,831,685	5,384,681	2,020,209	1.902,366	-695,918 + 117,843
Chie Junet Rys.	2,715,245	2.272.208	1359,468	351,232	+8,236
Chic Term Trans. b.	1,620,963	1,517,728	611,180	469.098	+142,084
Detroit & Mack.a	1,047,271	979,108	267,515	301,683	-34.168
Elgin Joliet&East.a	2,417,481	2,208,559	905,695	722,855	+182,840
Hocking Valley.a	6,138,089	5,803,354	2,035,465	1,945,413	+90,052
Illinois Central a Ind Ill & Iowa b	48,957,269	48,669,357	13,238,407	14,518,323	-1.279.916
Kanawha & Mich.a	1,814,158	1,701.969	458,147 419,408	445,870 240,589	+12,277 $+178,819$
Lake Erie & West_b	1,945,783 5,025,777	4,998,008	1.354.486	1,305,035	+49,451
Manist. & Northeas a	414,819	416,617	150,511	161,482	-10.971
Manistique.b	92,676	83,411	9,297	13.523	-4.226
Ohio River & Westa	213,578	208,863	44,094	41,142	+2.952
Penna. Co.—Lines n					
Cent Indiana.a	167,512	141,845	def.19,496	def.80,967	+61,471
Cin Leb & Nor.a. Cin & Musk Val.a	298,152 834,095	250,673 704,371	73,203 176,295	56,273 137,621	+16,930
Clev Ark & Col.a.	1,852,093	1,577,296	495,308	277,830	+38,674
GdRap&IndRy.a	3,609,833	3,302,347	698,839	621,859	+76,980
MusGrRap&I.a	175,363	171.687	47,273	40,351	+6,922
Traverse City_a	69,471	70,372	10,750	7,649	+3.101
CinRich&FtWa	629,525	605,322	114,451	76,367	+38.084
PittChart& Youga	297,423	242,996	109,077	79,194	+29,883
Terre H & Peo. a Tol Peoria & W.a	649,346 1,281,200	666,835 1,341,844	52,958 216,545	41,827	+11,131
Vandalia RR.a	7,195,877	17.594.946	1,642,210	235,987 11,776,898	-19,442 $-134,688$
Waynesb& Washa	140,584	141,342	19,932	22,626	-2,694
Wheeling Term.a	235,801	194,987	150,502	113,975	+36,524
Pitta & Lake Erie_b	12,837,735	10,035,509	2,950,111	2,313,867	+636,247
Southern Ind	1,374,965	1,356,836	545,547	566,067	-20.522
Tol & Ohio Cent.a.	3,810,225	3,783,608	813,107	958,207	-145,100
Wheel & Lake E.b.	5,174,851	4,289,433	1,286,280	831,918	+454,360

Total (32 roads)-130,014,902 124,625,253 34,546,497 34,481,799 +64,698 f Amount for 1904 is the sum of the earnings of the separate roads now forming the Vandalia RR.

7.4.

				-Net-		
Northwestern and North Pacific	1905.	1904.	1905.	1904.	Inc. or Dec.	
Canadian Pacific.a.	54,711,834	48,714,666	18.517.741	· 14,689,805	+3,827,938	
Chic Gt Western. b.		7,733,140	12,595,758	2,138,248	+457 510	
Chie Mil & St Paul.		48,748,057	17,942,580	16,702,643	+1,239,937	
Chic & Nor West.a.	. 59,066,556	53,705,091	18,671,501	16,667,889	+2.003 619	
Ch St P Min& Om.		11,480,172	4,315,041	4,097,736	+217 305	
Copper Range_a		546,857	280,987	174,245	+106.742	
Dul & Iron Range_		4,775,397	4,824,789	2,725,984	+2,098,805	
Dul Miss & Nor.a	7,806,951	4,412,830	4,881,128	2,359,081	+2.522.047	
Dul So Sh & Atl. b.	2,938,679	2,498,576	957,567	781,314	+176,253	
Fairch & Northea.		38,427	10,811	9,493	+1,318	
Iowa Central.a	2,788,309	2,484,860		400,788		
Mineral Range b	718,137	649,822	1143,840	150,455	-6,615	
Minn & St Louis.a. Minn St P & S S M.	3,518,909		1,367,193	1,017,887	+349,308	
Pacific Coast.a	6.413.017	7,598,377 6,093,988	5,201,424	3,583,431	+1.617,993	
St Jos Grand Isl. b.	1,458,353	1,282,039	1,473,390 441,496	1,244,161 274,044	+229,229	
Union Pacific a	63,608,663	56,821,211	29,443,366	25,812,032	+167,452	
Wisconsin Cent. b	6,772,675	6,548,342	2,349,391	2,218,413	+3,631,334 $+130,978$	
Westel (18 manda)	201 055 700	000 004 010	114 066 700	07 047 040		

· I These figures include an estimate for the month of June, as not earnings for that month were not reported.

H				Net		
	Southwestern and South Pacific.	1905.	1904.	1905.	1904.	Inc. or Dec.
	Atch Top & SF.b	72,361,538				+1,274,908
ч	Calif & Northw.a.	1,639,615		579,996	325,811	+254.185
	ColasoSys(2 rds).a	10,347,957	8,465,680			+859,412
	Denver & Rio Gr. b.	18,219,251	16,440,471	7,215,075	6,626,464	+588,611
Ш	Kan City Southern a	6,770,782	6,676,288		1,782,091	-394,611
	Mo Kans & Texas	20,459,998	19,043,575	5,204,266	5,281,628	-77,362
П	Mo Pac & Iron Mt-	10 710 000	40 000 040	20 040 545	40 000 40.	
ł	Central Branch. b	42,518,268		12,340,545	13,287,574	-947,029
	Nevada Cal & Ore.a				85,550	+23,274
1	Nevada Central	43,775	26,782		4,811	+17,109
1	Rio Grande South. b	516,560		212,069		+2,638
J	Rock Island a	47,622,208	43,441,639	12,201,211	11,557,344	+643,867
1	St L & San Fran	20 200 050	37,343,367	11 041 404	10 FFF 100	0.00 0.00
ı	Chic & E Ill a	39,366,656		11,941,464	12,555,106	-613,642
ı	St Louis Southw.b. Southern Pac Syst.a	8,701,948		2,328,423 31,365,280	2,521,224	-192,801
ı			92,522,077 780,242		27,672,916	+3,692,364
ł	Texas Central Tex Sab Val &IN M.	871,183 141,487	160,772	311,845 28,985	241,158	+70,687
1	rex sau vai cen M.	141,487	100,772	28,980	43,022	-14,037
ı	Total (18 roads)	869,463,132	346,100,607	113,347,391	108,159,818	+5,187,573

	Gross		Net		
Southern.	1905.	1904.	1905.	1904.	Inc. or Dec.
Ala Great South.a.		3,215,805	661,466	585,355	+76,111
Atlantic & Birm	1,031,935	846,104	280,588	257,911	+22.677
Atlantic Coast L.a.	23,223,051	21,372,686	8,124,682	7,976,510	+148.172
Central of Georgia_a	10,531,081	9,957,993	2,866,647	2,628,301	+238,346
Chattanooga Southa	118,529	122,463	def.5,313	5.137	-10.450
Chesapeake & Ohiob		20,106,363	8,253,230	7,125,906	+1.127.324
Cin NO& Tex Pac.a		7,058,525	1,810,198	1,690,676	+119.522
Co! Newb & Lau.b.		226,096	57,097	- 42,238	+14.859
Georgia RR a	2,624,357	2,462,500	821,723	696,436	+125.287
Georgia So & Fla.a.	1.775.997	1.713.195	432,885	425,866	+7,019
Gulf & Ship Island.a		1.829.709	561,194	480,394	+80,800
Lexington & East_b		454,486	187.903	132,170	+55.733
Louisiana & Ark.a.	892,792	800,586	342,234	309,619	+32,615
Louisville & Nash b	40.060.384	38,185,072	11,642,874	12,383,322	-740,448
Mobile & Ohio.a	8,533,059	8,056,006	2,675,390	2,527,640	+147,750
Nash Chatt & StL. b		10,378,507	2,374,444	2,699,665	-325,221
Norfolk & West b	26,195,821	23.201.950	10.290.957	9,235,948	+1.055,009
Raleigh & Southp.a		47,640	18,444	18,576	132
Rich Fred & Pot	1.690.367	1.544.489	600.752	504,939	± 95.813
Seaboard Air Line_a	14,272,606	13,177,430	4,232,149	3,499,160	+732.989
Southern Railway.a	49,819,714	47,028,223	13,468,728	12,729,945	+738,783
Virginia Southw.b.	860,610	561,589	332,101	207,093	+125,008
Wrightsville & Tenb	196,343	185,880	79,044	62,520	+16,524
Yazoo & Miss Val.a	7,931,323	8,468,947	702,416	2,283,100	-1,580,684

Total (24 roads)...235,970,216 221,002,244 70,811,833 68,508,427 +2,303,406 Grand tot.(148 r'ds)1895473120 1745,392,445 591,875,952 543,770,532+48,105,420

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These fixures are for the Ratiroad Company only and do not include the operations of the Coal & Iron Company.

c These fixures are for the Ratiroad Tompany only.

Figures are for eleven months only in both years.

	Gr	088			
	1905.	1904.	1905.	1904.	Inc. or Dec.
Mexican-	8 .	8	8	S	8
Interoceanic of Mex.	6,193,554	-6,134,182	1,546,727	1,354,072	
Mexican Central	27,126,078	25,954,079	8,737,870	-7.192.362	+1.545,508
Mexican Internat	6,519,158	6.891.194	2.690.952	2.812.019	-121.067
National RR of Mex		11,569,244	4,471,067	3,864,574	+606.493
Total (45roads)	52,594,510	50,548,699	17,446,616	15,223,027	+2,223,589

As already stated, besides the roads furnishing exhibits as to gross and net, there are some important systems whose figures for the calendar year we possess only as to the gross. Starting with the total of the gross in the foregoing, we add these other roads in the table which we now present.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO DECEMBER 31.

Jan. 1 to Dec. 31.	1905.	1904.	Increase.	Decrease.
Reported above (148 roads)	1,895,473,120	1,745,392,445	\$ 150,080,675	8
Ala New Orl & Tex Pac— New Orleans & North East_ Alabama & Vicksburg	- 2,722,620 - 1,292,858		326,639	65,581
Vicksburg Shreve & P Chicago Burlington & Quincy Fonda Johns & Gioversville	1,248,977 69,890,841 749,341	1,453,251 64,745,573 694,710	5,145,268 54,631	204,274
Great Northern System Montana Central	45,139,012 2,578,668	38,911,748 2,422,902	6,227,264 155,766	
Illinois Southern International & Great North Macon & Birmingham	319,597 6,448,784 134,003	5,870,130 133,201	21,486 578,654 802	******
Northern Pacific	56,695,710 12,130,387	48,940,511 12,433,145	7,755,199	302,758
l'oledo St. Louis & Western L'oronto Hamilton & Buffalo .	3,860,120 697,048	3,646,792 686,010	213,328 11,038	******
Total (162 roads)	2,099,381,086	1,929,382,949	170,570,750 169,998,137	572,613
ncrease (8.81 p. c.)diles of road	195,251	193,385	1,866	*****

In this way we arrive at the gain of \$169,998,137 in the gross for the twelve months referred to above. This, it will be understood, is not conjecture, but deals with actual recorded results. The mileage covered is 195,251 miles and the estimate made above relates only to the railroad mileage of the country not represented and which, if it could be included, would swell, we compute, the amount of the gain to \$180,-000,000. We add the following, comparing the total in the table last given with similar totals derived in the same way in previous years.

	Mileage.		Gross E	Increase(+)	
January 1 to December 31.	Year Given.	Year Preceding	Year Given.	Preceding.	Decrease(-)
1894 (244 roads) 1895 (242 roads) 1896 (237 roads) 1896 (237 roads) 1897 (230 roads) 1898 (223 roads) 1899 (201 roads) 1900 (205 roads) 1901 (180 roads) 1902 (184 roads) 1903 (181 roads) 1904 (183 roads) 1904 (183 roads) 1905 (162 roads)	Miles. 156,911 157,537 162,037 165,253 164,893 164,080 172,358 179,097 181,928 181,138 196,724	Miles. 155,950 156,110 161,340 163,840 163,840 163,075 161,295 167,396 176,673 178,929 177,427 193,257	1,332,666,853 1,459,173,305 1,603,911,087 1,705,497,253 1,918,652,252	1,024,461,781 1,114,696,887 1,122,817,579 1,772,777,136 1,213,686,610 1,345,201,005 1,454,922,185 1,604,633,539 1,716,458,891 1,957,831,299	+118,980,243 +113,972,300 +148,988,902 +100,863,714 +202,193,361 +8,765,279

Note.—Neither the Mexican roads nor the coal-mining operations of the anthracite al roads are included in this table.

To complete our review we also annex the following summary of the monthly totals of the gross, covering for each month all the roads for which it has been possible to obtain the necessary figures.

. Month.	No. of Rds. 1905.		Inc. or Dec.	%
January	116 127,073,		+7,852,980	6.58
February	117 113,714, 118 143,622, 115 136,595,		-3,537,629	3.01
March	118 143,622,	857 130,879,546	+12,743,311	9.73
April	115 136,595,		+9,358,551	7.35
May	118 144,103, 104 125,942, 115 143,658, 115 154,972, 115 161,431,		+14,390,517	11.09
June	104 125,942,		+11,097,543	9.66
July	115 143,658,		+13,329,757	10.02
August	115 154,972,		+13,105,089	9.23
September	115 161,431,		+13,721,813	9.28
October	115 170,515, 115 165,977,		+13,414,321	8.54
November		137 150,405,695	+15,571,442	10.35
December	113 159,312,	944 142,053,423	+17,259,521	12.15

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

-The public sales of bank stocks this week aggregate 316 shares, of which 247 shares were sold at the Stock Exchange and 69 shares at auction. The transactions in trust company stocks reach a total of 40 shares. The following table shows the sales of bank and trust company stocks made during the week either at the Stock Exchange or at auction.

C1	- DANIES N. VL	T	m.	07	T		1-
	es. BANKS—New York.					previous	
5	Amer. Exch. Nat. Bank.	2601/8	2601/8	2601/8	Feb.	1906-	260
a163	Commerce, Nat. Bank of	189	190	189	March	1906-	191
x99	Fourth Nat. Bank	215	215	215	Dec.	1905-	2221/2
x10	Irving Nat. Bank	245	245	245	Feb.	1906-	246
	BANK-Brooklan.						
39	Brooklyn Bank	150	150	150	Nov.	1905-	150
	TRUST COMPANIES-	New Y	ork.				
7	Lawyers' Tit.Ins. &Tr.Co	31016	3101/2	3101/2	Feb.	1906-	312
5	N. Y. Life Ins. & Tr. Co.	106016	1062	1062	Feb.	19061	060
10	Title Guar, & Trust Co	665	665	665	Feb.	1906-	67014
9	Trust Co. of America	740	740	740	Jan.	1906-	7511/2
9	United States Tr. Co:	1391	1391	1391	Jan.	1906 - 1	385

Sold at the Stock Exchange. a Of this amount 138 shares were sold at the Stock Exchange

-A New York Stock Exchange membership was reported transferred this week for \$88,000, a decline of \$2,000 from the last previous sale.

-The Committee on Banking and Currency of the House of Representatives has favorably reported the bill amending the National Banking Law so as to permit banks to loan to the extent of 10% of their capital and surplus combined. Several of the larger clearing houses have already endorsed the proposed amendment.

-A meeting of the stockholders of the Jefferson Bank of this city has been called for the 26th inst., to act on the question of the contemplated taking over of the Monroe Bank. On account of the proposed absorption, the Jefferson Bank recently voted to increase its capital from \$400,0 0 to \$500,-

-The proposed increase in the capital of the Coal & Iron National Bank of this city from \$300,000 to \$500,000 will be voted upon by the stockholders at a special meeting on April 3. Of the new issue all but 10% will be offered to present stockholders at 220 per share (par \$100). The portion withheld will be disposed of to new interests at not less than \$250 per share. The bank on Jan. 29 showed surplus and profits of \$255,935 and deposits of \$4,372,473. It has recently been designated a depositary of public money.

-The stockholders of the Interboro Bank of this city on Wednesday approved the recommendation of the directors to raise the capital from \$100,000 to \$200,000. Shareholders | September 1902, having previously been Cashier.

will be given the privilege to subscribe to the new stock at 160. The par value is \$100.

-The matter of increasing the directorate of the United States Exchange Bank of this city from seventeen to nineteen members was ratified by the stockholders on the 7th inst. Charles A. Belling and Lorenz Zeller are the new directors.

-To a deposit fund of \$53,099,713, the Trust Company of America, 135 Broadway, has added, in the course of the last seven weeks, about \$2,500,000 new business, raising this item to \$55,599,195 on Feb. 20. Its combined capital, surplus and undivided profits are now \$12,231,607 and total resources \$68,127,382. The institution ranks among the city's largest, and is the union of the old Trust Company of America, North American Trust Company and City Trust Company, consolidated in May 1905. Oakleigh Thorne presides over the company as President. Branches are located at 36 Wall St. and 95 Gresham St., London, E. C.

-Jesse M. Smith was appointed Assistant Cashier of the Citizens' Central National Bank of this city on the 2d inst., as successor to Leo H. McCall, who resigned to become a partner in another business.

"The Protective Work of the American Bankers' Association" was the subject of an address by James R. Branch, Secretary of the Association, before the Brooklyn Chapter of the American Institute of Bank Clerks on Thursday. Mr. Branch is especially well informed as to this topic, and it forms an important part of the work of the American Bankers' Association, to which he has devoted particular care and attention.

-The recent bank statement of the Title Guarantee & Trust Company, 146 Broadway, continues the record of increasing deposits and business which this company has enjoyed uninterruptedly during the past three years. At the last bank call, Feb. 20, deposits reached \$33,417,431 (not including \$1,322,443 certified checks), which compares with \$28,317,770 Dec. 30 1905, only two months previous. Undivided profits advanced from \$939,141 to \$1,214,585, and aggregate resources from \$39,874,597 to their present figure, \$48,717,995. Cash on hand and in banks amounted to \$6,-674,330, equal to nearly 20% of deposits.

-G. Foster Smith has been appointed Assistant Cashier of the Nassau National Bank of Brooklyn Borough. Mr. Smith was formerly note teller.

-The recent purchase is reported of 600 shares of the Manufacturers' National Bank of Brooklyn Borough (par value \$30) by John G. Jenkins Jr., President of the Jenkins Trust Company of Brooklyn. The price paid for the stock is said to be 3921/2. The bank has a capital of \$252,000.

-In declaring the 63d dividend, the board of trustees of the Franklin Trust Co. of Brooklyn have raised the amount to 31/2%, as against 3% paid quarterly since July 1901. In other words, the new dividend is at the rate of 14% per annum, compared with 12% paid previously. The dividend is payable March 30.

-In seven months time the deposits of the First National Bank of Albany, N. Y., have more than doubled. The comparison given is an index to the growth of the institution during this interval.

Capital. \$200,000 200,000 Profits. \$46,815 30,874 Deposits. \$1,654,166 729,147 \$1,952,483 1,010,022

As will be seen, deposits have increased from \$729,147 to \$1,654,166, and aggregate resources have advanced from \$1,010,022 to \$1,952,483. Frederick A. Mead is President, John A. Dix and Horace G. Young are Vice-Presidents, Cantine Tremper is Cashier and Hugh A. Arnold Assistant

-A verdict of acquittal in the case of Eugene A. Georger, former President of the German Bank of Buffalo, who was charged with misappropriating the bank's funds, was returned by the jury on the 2nd inst. at the trial of the case in Albion. There are said to be other counts in the indictment which, however, are thought likely to be quashed.

-Nathaniel Rochester, President of the Third National Bank of Buffalo, N. Y., died on the 6th inst. Mr. Rochester was born in 1854. He became President of the bank in —James H. Perkins has been elected Vice-President of the American Loan & Trust Company of Boston.

—The First National Bank of Springfield, Mass., one of the four banks which have arranged to merge with the Union Trust Company of Springfield, was formally placed in voluntary liquidation on the 5th inst.

—James E. Glass, President of the Treasury Trust Company of Pittsburgh, it is reported, has secured the ownership of the Traders & Mechanics' Bank of Pittsburgh (capital \$100,000), and will consolidate the two institutions. Mr. Glass has succeeded G. W. Rankin as President of the bank. The trust company has an authorized capital of \$250,000, of which \$163,102 is paid in.

—A new bank is to be opened in Wilkes-Barre, Pa., in a few months. It is to be called the South Side Bank, and is to have a capital of \$75,000. The following have been elected directors of the new enterprise: A. J. Barber, F. J. Stegmaier, Frank Baab, Anthony Wideman, George R. Goebel. Joseph Shuler, Henry Schappert, George T. Dickover, E. B. Carr, Cornelius M. Reiley and H. L. Moore.

—The stockholders of the Real Estate Savings & Trust Company of Allegheny, Pa., will meet on May 1 to consider an increase in the capital from \$200,000 to \$400,000.

—The capital of the Western National Bank of York, Pa., has been increased from \$150,000 to \$225,000. The new stock has all been issued at \$125 per share (par value \$100), and the entire amount has already been paid in.

—The affairs of the Maryland Finance Corporation of Baltimore, Md., are to be wound up on the 12th inst., when the subscribed capital of \$500,000 will be returned to its stockholders, together with interest since the time of its organization at the rate of 6%. The object of the company's formation, in February 1905, was to take over the assets of the Maryland Trust Company and assist in the latter's rehabilitation. The reorganization of the trust company having been accomplished, no further need exists for the continuance of the Finance Company. The corporation will therefore be dissolved.

—In order to permit of extensive alterations in its quarters at 166 Euclid Avenue, the State Banking & Trust Company of Cleveland, Ohio, has temporarily removed its offices to the former banking rooms of the City Trust Company.

—The Fifth National Bank of Cincinnati, Ohio, has considerably extended its business during the past ten years. This is apparent from the following statement of deposits, taken at two-year intervals:

 Jan. 29 1906
 \$6,454,210
 Sept. 5 1900
 \$2,757,18

 Sept. 16 1904
 5,079,866
 Sept. 20 1898
 1,376,58

 Sept. 15 1902
 3,628,669
 Oct. 6 1896
 646,52

As above shown, deposits have advanced from \$646,523 in 1896 to \$6,454,210 in 1906. Charles A. Hinsch is President, James M. Glenn Vice-President, Edward Seiter Cashier and Monte J. Goble and Charles H. Shields Assistant Cashiers.

—Z. L. White has succeeded C. H. Hanna as Vice-President of the City National Bank of Columbus, Ohio.

—The Dime Savings Bank of Detroit, Mich., which now has a capital of \$250,000, will shortly be obliged to increase the amount to \$400,000. The bank's deposits are nearing the five-million-dollar mark, and in increasing its stock, the institution will be complying with the requirements of the State law calling for an enlarged capital when deposits of that sum are accumulated. The par value of the additional stock will be \$100 per share, and it is expected that the new issue will be sold at a premium of \$100, thus adding to the surplus also the sum of \$150,000. The Dime absorbed the Union National Bank in January.

—John R. Walsh, former President of the Chicago National Bank of Chicago, Ill., was placed under arrest on the 2d inst. on the alleged charge of issuing a false statement of the bank's condition, and misapplying funds of the institution to the amount of several million dollars. Mr. Walsh was released under bonds of \$50,000. He states that he believes a more thorough investigation of the facts and a comparison of the report referred to with the bank's books will convince the Department of Justice that its action is uncalled for and cannot be sustained. Any intimation that a single dollar was misappropriated by him, or by any one else connected with the bank, he declares, is absolutely false.

—Another dividend, of a little less than \$700,000, has been paid to the Chicago Clearing-House banks as a result of the liquidation of the assets of the Chicago National Bank, the Equitable Trust Company and the Home Savings Bank. The payment of a dividend of \$350,000 (making a total then of \$1,500,000) was noted last week.

—Bernard Loewenthal, a director in the Continental National Bank of Chicago, died on the 1st inst. at the age of 76. He was born in Muhringen, Germany, and emigrated to this country in 1850. He was formerly President of the International Mutual Trust Company, the name of which institution was in 1872 changed to the International Bank, and this bank in 1898 was consolidated with the Continental National.

—The payment of a dividend of 40% to the depositors of the Bank of America of Chicago, Ill., was begun by Receiver Daniel D. Healy on the 1st inst. The bank was closed on Feb. 15.

—Josiah Little, one of the oldest bankers in Illinois and a director of the Colonial Trust & Savings Bank, Chicago, died of apoplexy on the 2d inst. at his home. Mr. Little was 73 years old and entered the banking business at Amboy, Ill., in 1869.

—Burt C. Hardenbrook has recently been appointed Manager of the bond department of the First Trust & Savings Bank, Chicago. This is a noteworthy distinction for so young a man, Mr. Hardenbrook being under 30.

—Harry E. Hallenbeck, Assistant Cashier of the Central Trust Company, of Illinois, has been appointed Cashier of the Capital National Bank of St. Paul. His successor at the Central Trust is W. W. Gates. The Capital National is a conversion of the Capital Bank of St. Paul. John R. Mitchell is its President and Walter F. Myres Vice-President.

—Frederick W. McLean, formerly Assistant Cashier of the Chicago National Bank, is now Cashier of the State Saving, Loan & Trust Company of Quincy, III.

—The contracts for the new building to be erected by the First National Bank of Minneapolis, Minn., have been awarded, and the work of construction will be pushed, so that the bank may enter its new home in December. The site of the proposed structure, at the corner of Fifth Street and First Avenue, South, was leased by the bank last year for a term of 150 years. The building will be of the Colonial type, one story in height.

—Articles of incorporation have been filed for the Vandeventer Trust Company of St. Louis, Mo. The institution is to have \$100,000 capital and is to make its headquarters at Vandeventer Ave. and Olive St.

—The Southern Bank & Trust Company of Fort Smith, Ark., closed its doors on the 1st inst. The institution was of recent organization and had an authorized capital of \$600,000. It is said that as a result of rumors to the effect that none of the capital had been paid in, some of the depositors began to withdraw their accounts. Thomas Neale, an attorney, who has purchased the company's interests, is reported to have said that the failure was due to lack of capital. The deposits are stated to be in the neighborhood of \$80,000.

—D. G. Fones, formerly Vice-President of the German National Bank of Little Rock, Ark., has replaced J. G. Fletcher as President. R. A. Little succeeds to the Vice-Presidency.

—The opening of the new Montgomery Bank & Trust Company of Montgomery, Ala., at 12 Commerce Street, occurred on the 1st inst. As mentioned in last Saturday's issue, the authorized capital is \$500,000. The officers are: President, W. E. Holloway; Vice-President, Meyer L. Griel; Cashier, F. H. Logan; and Secretary, J. W. Kelly.

—The receivership of the First National Bank of Macon, Ga., conducted by W. J. Butler, was wound up at a meeting of the stockholders on the 5th inst. The depositors of the bank have been paid in full, with interest, and there is to the stockholders' credit the sum of \$100,000 in cash, besides \$4,000 in notes, the bank building, and other assets. The stockholders have elected B. M. Davis Agent to take charge of the remaining assets. The bank had a capital of \$200,000.

—The Exchange Bank of Savannah, Ga., for which application for a charter was made in December, is to open for business on Monday next at 10 Bryan Street, East. 1.

The institution will be managed by William W. Osborne, President; Abram J. Garfunkle, Vice-President and John J. Powers, Cashier. It has a capital of \$125,000.

—The banking institutions of Texas have been making rapid strides during the past few years. The American Exchange National Bank of Dallas is one of the institutions sharing in this growth, as the table herewith indicates:

 Date.
 Capital.
 Surplus & Profits.
 Deposits.
 Aggregate Resources.

 Jan. 29 1906.
 \$1,000,000
 \$572,335
 \$8,362,775
 \$10,760,111

 Nov. 9 1905.
 1,000,000
 570,208
 7,951,270
 10,331,478

 Aug. 25 1905.
 1,000,000
 570,122
 6,818,141
 8,949,264

In the five months the deposits increased from \$6,818,141 to \$8,362,775 and aggregate resources advanced from \$8,949,264 to \$10,760,111. The American Exchange National represents a consolidation (in June 1905) of the American National and the National Exchange banks. The institution was further enlarged in July 1905, when the Texas National was also merged with it. Royal A. Ferris is President; J. B. Wilson, E. M. Reardon, E. J. Gannon, C. C. Slaughter and E. V. Lane are Vice-Presidents, and Nathan Adams is Cashier.

—Control of the Bank of Los Angeles and the Manhattan Savings Bank, both of Los Angeles, has passed to F. M. Douglass (President of the Mercantile Trust & Savings Bank of that city) and his associates. The Bank of Los Angeles and the Manhattan Savings Bank were opened on Dec. 16 under the same management and with an authorized capital of \$25,000 each. It is proposed to convert the Bank of Los Angeles into a national institution and to change the name to the National Bank of Commerce. An application presented to the Comptroller of the Currency for organization under the new title was approved on the 12th ult. The officers of the reorganized bank will be F. M. Douglass, President; Lee A. McConnell, Vice-President, and Charles Ewing, Cashier.

—F. W. Smith has become Cashier of the United States National Bank of Los Angeles, Cal., in place of E. J. Vawter Jr. R. B. Harris is Assistant Cashier.

—Philip Kitchin has been chosen Cashier of the Mercantile Trust & Savings Bank of Los Angeles, Cal., to succeed Charles Ewing, who is to be the Cashier of the new National Bank of Commerce of Los Angeles.

—John E. Quinn has succeeded Albert Sutton as Second Vice-President of the Citizens' National Bank of San Francisco.

—C. A. Hawkins has become President of the United States National Bank of San Francisco in place of Byron Mauzy, and William F. Burbank is Vice-President instead of J. F. Schroth. Emil E. Kahn is Assistant Cashier

—The Fidelity National Bank of Spokane, Wash., has arranged to increase its capital from \$100,000 to \$200,000. The additional stock has been placed with new interests, and is to be paid in shortly.

—The Spokane & Eastern Trust Company of Spolane Wash., of which J. P. M. Richards is President, now has a surplus equal to its capital, the directors having lately increased the amount of the first-named item from \$75,000 to \$100,000 out of the company's earnings. They also declared a quarterly dividend of 1½ per cent. The deposits, now over \$3,500,000, have gained more than \$750,000 in the past year. E. Wienss, formerly Auditor, has been elected Assistant Secretary of the institution.

—Articles of incorporation have been filed for the Commonwealth Bank & Trust Company of Portland, Oregon. The capital will be \$500,000, and a general banking and trust business will be conducted. It is said that one of the objects of the new company will be to facilitate the handling of the financial affairs of the projected United Railways Company of Portland.

—The projected Citizens' National Bank of Cheyenne, Wyo., has completed its organization, the officers being: T. B. Hord, President; E. W. Stone, Cashier; and Homer Feurt, Assistant Cashier. The application to organize the bank was approved in November.

—At the meeting on the 1st inst. of the stockholders of the Sovereign Bank of Canada (head office Toronto), it was announced that the Dresdner Bank of Germany is the purchaser of the 15,625 new shares of stock of the Sovereign, which, it was reported several weeks ago, would be taken by a large European bank. The purchase is effected at \$2 031,-

250, or at \$130 per \$100 share. The stock which the Dresdner Bank secures is part of a new issue of \$2,000,000 approved by the Sovereign's stockholders on the 1st inst., thereby increasing the authorized capital from \$2,000,000 to \$4,000,000. The remaining new shares are to be issued to the existing shareholders in the proportion of one share for every two held at the time of allotment. The bank's paid-in capital is at present \$1,625,000. Besides ratifying the increase in the capital, the stockholders at their meeting also sanctioned the disposal of the 15,625 shares to the German bank.

—It is stated that a special meeting of the stockholders of the Traders' Bank of Toronto will be held on April 17 to decide on an increase in the capital—now \$3,000,000. The propositions to change the date of the annual meeting from June to January, and to declare quarterly instead of semi-annual dividends will also be acted upon.

—La Banque Provinciale du Canada of Montreal is seeking permission from the Federal authorities to increase its authorized capital from \$1,000,000 to \$5,000,000. The subscribed capital is \$846,000 and the paid-up amount \$823,000. The bank will not, it is stated, increase the paid-in capital beyond \$2,000,000 at the present time. Application to make legal the English title of the institution (the Provincial Bank) has also been made. It is also the purpose to enlarge the directorate and to change the par value of the stock to \$100 per share. G. M. Bosworth, Fourth Vice-President of the Canadian Pacific Ry., will be one of the new directors.

—The Imperial Bank of Canada (head office Toronto) will hereafter pursue the policy of paying dividends quarterly, and not semi-annually as in the past. The date of the bank's annual meeting has been changed to the fourth Wednesday in May (instead of in June), and the fiscal year will therefore end on April 30. The next dividend declared will be for the two months ending on that date (April 30), payments thereafter being made quarterly on Aug. 1, Nov. 1, Feb. 1 and May 1.

—The Canadian Bank of Commerce (head office Toronto) has purchased the Merchants' Bank of Prince Edward Island (head office Charlottetown). The latter on Dec. 30, it is reported, had a paid-up capital of \$350,400, a "rest" of \$331,000, and deposits of \$1,014,000. The price paid by the purchaser is not announced, but it is said to be understood the entire payment has been made in cash. The acquired bank has operated, in addition to its head office, four branches in Prince Edward Island—at Alberton, Montague, Souris and Summerside—and another at Sydney, Nova Scotia. The Canadian Bank of Commerce has not heretofore been represented in the Prince Edward Island territory.

—At a special meeting on the 13th ult. the stockholders of the Standard Bank of Canada (head office Toronto) authorized the directors to increase the capital from \$1,000,000 to \$2,000,000. Of the new issue \$250,000 will be allotted to the shareholders in the near future at a premium of 100 per cent. The selling price of the stock at the present time, we are advised, is 237.

—The directors of the Royal Bank of Canada (head office, Halifax) are to increase its paid-up capital by \$900,000, as empowered under action taken by the stockholders in February 1903. The new stock has been allotted to the shareholders in proportion to their respective holdings at a premium of \$110 per share of \$100. Payment will be made in ten installments of \$21 each, the first call due on March 16 1906. Subsequent calls will be made at intervals of about thirty days. The bank's paid-up capital is now \$3,000,000. It is announced that its head office will be removed to Montreal, where the General Manager's office is now located.

—The Disconto-Gesellschaft, Berlin, reports the final results for the fiscal year 1905 to have been: Gross earnings, \$6,250,000, against \$5,655,000 in 1904, and net profits, \$4,450,000, against \$4,050,000 in 1904. After paying a dividend of 9% on the bank's capital of \$40,500,000 (against 8½% for the previous three years), the balance to be carried forward is \$175,000, against \$125,000 in 1904.

—The annual report of the Deutsche Bank of Berlin, just issued, shows progress in all departments. The turnover for the year exceeds 19 billion dollars, an increase in volume of business of more than 16%. The usual dividend of 12% per annum was declared.

DEBT STATEMENT FEBRUARY 28 1906

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 28 1906. For statement of Jan. 31 1906 see issue of Feb. 17 1906, page 370; that of Feb. 28 1905, see March 11 1905, page 1036.

INTEREST-BEARING DEBT FEBRUARY 28 1906.

Tifle of Loan— psychie. 2n Consols of 1930	Amount issued. \$595,942,350 198,792,660 740,932,900 40,012,750 162,315,400	82,411,450	34,343,600	Total. \$ 595,942,35 0 63,945,460 116,755,050 26,410 118,489,900
Aggregate IntBearing Debt. 1 Note.—Denominations of bonds Of \$10, only refunding certificat	are:		,,	

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded loan of 1891, continued at 2%, called May 18	Jan. 31.	Feb. 28.
1900; interest ceased August 18 1900. Funded loan of 1891, matured September 2 1891. Loan of 1904, matured February 2 1904. Old debt matured prior to Jan. 1 1861 and later.	\$56,200 00 26,700 00 150,250 00 937,675 26	\$55,200 00 26,700 00 137,150 00 937,655 26
Debt on which interest has ceased	1,170,825 26	\$1,156,705 26
DEBT BEARING NO INTERI	EST.	

RECAPITULATION. Inc. (+) or Dec. (-). -\$10 00 -14,120 00 +4,844,092 50 Feb. 28 1906. \$895,159,170 00 1,156,705 26 393,923,766 08 1,170,825 26 389,079,673258

Total gross debt......\$1,290,239,641 34 \$1,285,409,678 84 sh balance in Treasury.g., 302,718,086 16 293,885,082 51 +\$4,829,962 50 +8,833,003 65 \$091,524,596 33 Total net debt...... \$987,521,555 18 -\$4,003,041 15 a Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Feb. 28 1906 of \$1,290,239,641 34 and a net debt (gross debt less net cash in the Treasury) of \$987,521,555 18.

TREASURY CASH AND DEMAND LIABILITIES.— The cash holdings of the Government as the items stood February 28 are set out in the following:

Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin	542,360,869 (467,164,000 (0 Gold certificates 0 Silver certificates 0 Treasury notes of 1800	542,360,869 00
Total trust fund1 General Fund Holdings	,017,493,809	Total trust liabilities. 1	,017,493,869 00
Gold coin and bullion	75,790,518 1	8 National bank 5% fund	20,640,177 21
Gold certificates	50,627,550 6	0 Outstanding checks and drafts	10.418,293 08
Silver dollars	13,732,099 0	0 Disbursing officers' bal-	
Silver bullion		2 ances	56,716,640 87
United States notes Treasury notes of 1890 National bank notes	56,545 0	O Post Office Department O account O Miscellaneous itema	9,114,622 00 1,856,924 66
Fractional silver coin	9.787.502 8	8	
Fractional currency Minor coin	137 3 754,469 7 26,907 3	6	\$98,746,657 82
Bonds and interest paid.	20,907 3	31	

56,267,644 55 9,065,820 21 65,333,464 76 302,718,086 16 152,718,086 16 150,000,000 00 Grand total ...1.418,958,612 98 Grand total 1,418,958,612 98

Monetary Commercial English News

[From our own correspondent.]

Saturday, February 24 1906.

Up to Thursday afternoon there was a depressed and anxious feeling in the stock markets. The news from Algeciras was very unfavorable. In Paris there was a sore and angry feeling, and in Germany there was very much less confidence than previously. Moreover, there was a heavy fall in South African mining shares, caused by exaggerated ideas as to what the new Government would do in South Africa regarding Chinese labor. And as a result there were fears of many failures during the settlement then going on. settlement came to an end on Thursday evening, and it turned out that there were, in fact, only two unimportant This gave encouragement which was greatly failures. strengthened by liberal buying from the Continent, especially by France and Germany. Prices had fallen to a level below anything known since the South African war broke out. Consequently the large operators saw their opportunity and they began to buy on an extensive scale.

The rise has been further encouraged by the statement made in the House of Commons on Thursday afternoon by Mr. Winston Churchill in the name of the Government.

statement is considered reassuring. It comes in brief to this: that the question of the continuance or stoppage of Chinese labor will be left to the two new colonies to decide for themselves when responsible Government is established some time in the course of the present year. Another reassuring circumstance is the large amount of gold which has been received by the Bank of England during the past week or ten There had been much disappointment because the Bank had not increased its strength as much as was expected, although all the foreign exchanges were in its favor. however, gold has begun to pour in, and the belief is thus engendered that in the course of the next few weeks money will become plentiful and easy. A still more important influence is favoring the market, if it turns out to be well founded. Baron de Courcel, who for a long time represented France at, the German Court, was recently sent to Copenhagen to represent the French Government at the funeral of the late King of Denmark. While there he was invited by the German Emperor to stop on his way home at Berlin. He has stayed for some days, and, rightly or wrongly, the impression prevails all over the Continent that the Emperor and he have had very important conversations respecting Morocco. The Baron has just started for Paris, and the hope is strong that he will be able to submit terms to his Government which may turn out to be a basis for a satisfactory settlement of the questions at issue respecting Morocco.

All these things have combined to create a much better feeling. Still there is not much business doing, for in Paris the bullying and humiliation to which France has been subjected has made a deep impression. There is universal suspicion of Germany, and nobody is prepared to enter into new risks. Of course if a satisfactory arrangement is arrived at the feeling will pass away and business will improve. But if the conference breaks up without settling anything, the is favoring the market, if it turns out to be well founded.

if the conference breaks up without settling anything, the best opinion in Paris is that French resentment and suspicion

the feeling will pass away and business will improve. But if the conference breaks up without settling anything, the best opinion in Paris is that French resentment and suspicion will be greatly increased and that business will be considerably checked for some time to come.

In Germany there is a more hopeful feeling and trade is exceedingly active. During the month of January the traffic returns of the Prussian State railways showed an increase in the passenger traffic of 8½% compared with the corresponding month of last year and of 17½% in the goods traffic. It is to be recollected that the new commercial treaties come into effect on the 1st of March, and that every effort, therefore, is being made both to get goods into Germany and to get them out for abroad before the treaties come into force. The goods traffic increase, therefore, may be temporary. Certainly it is to a considerable extent due to causes which will soon cease. But the increase in passenger traffic suggests that Germany is in an exceedingly prosperous condition.

During the week ended Wednesday night the Bank of England received from abroad gold amounting to £1,229,000. On Thursday it received a further sum amounting to £417,000. On the other hand, gold was taken out of the Bank on Thursday amounting to £130,000, and all the exchanges are favorable to this country. The probability appears to be, therefore, that the reserve will rapidly increase now. Indeed, already there is some slight easing off of rates. It is not probable, for all that, that there will be much change until nearly the end of March, for the collection of the revenue is now on an immense scale, while the Government disbursements are not exceptionally heavy. Apparently the new Government is exerting itself to the utmost to cut down expenditure. Still, it may be that it is only preparing for large disbursements for shipping contracts and the like, which it knows will have to be made before the end of the financial year. For the moment, at any rate, the Government disbursements

many, are not inclined to add much to their balances in London, and therefore the market is not receiving the relief it could otherwise have counted upon. In all reasonable probability, then, money will continue scarce until nearly the end of the financial year.

The India Council offered for tender on Wednesday 120 lacs of drafts, and the applications amounted to nearly 440 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4½d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4½d. per rupee were allotted about 35% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

compared with the last four years:

	1906. Feb. 21.	1905. Feb. 22.	1904. Feb. 24.	1903. Feb. 25.	Feb. 26.
Circulation Public deposits	£ 27,908,280 16,809,530	16,430,403	14,066,467	28,106,406 12,368,311	28,487,485 16,028,966 42,003,540
Other deposits Governm't securities Other securities Reserve.notes&coin	42,533,221 15,228,867 35,836,784 26,554,691	38,612,289 15,603,585 27,308,787 30,316,353	39,603,882 19,229,834 26,527,686 26,304,842	42,633,969 14,834,253 32,364,523 26,114,026	17,274,486 33,988,508 27,139,798
Coin & bull., both dep Prop. reserve to lia-		38,853,223	35,484,622	36,045,496	37,852,283
bilitiesp. c. Bank ratep. c.	4456	55 1-16 3	48 13-16	4736	45 1-16
Consols, 2½ p. c Silver Clearhouse returns	90¾ 30¾d. 213,118,000	91 27 15-16d. 199,865,000	26 15-16 169,206,000	92 7-16 22 5-16d. 167,887,000	94 11-16 25 5-18d. 172,030,000

The rates for money have been as follows:

Bank of England rate Open Market rates	Feb. 23.	Feb. 16.	Feb. 9.	Feb. 2.
Bank bills—3 months 4 months 6 months Trade bills—3 months 4 months 4 months	334 334 404 404 404	374 374 374 404 404 404 404	3% 3% 3% 3% 404 404 404 404 404 404	3% @3% 3% @3 11-16 3% @3% 4@4% 4@4%
By joint-stock banks	236	234	234	236
At call 7 to 14 days	314	334	• 314	334

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Feb. 24.	Feb. 17.	Feb. 10.	Feb. 3.
Rates of	Bank Open	Bank Open	Bank Open Rate. Market.	Bank Ope
Interest at-	Rate. Market	. Rate. Market.	Rate. Market.	Rate. Market
Paris	. 3 25%	3 214	3 2%	3 2 9-10
Berlin	- 5 314	5 334	5 314	5 314
Hamburg	- 5 31/2	5 334	5 3%	5 334
Frankfort	- 5 [3]9-16	5 3%	5 377-16	5 314
Amsterdam	- 3 2%	3 2%	3 21%	3 2 11-16
Brussels	- 4. 3%	4 394	4 3%	4 374
Vienna	429 428	435 4	436 338	436 4
St. Petersburg	. 8 nom.	8 nom.	8 nom.	8 nom.
Madrid	- 436 - 4	439 4	436 4	439 4
Copenhagen	- D 459	5 439	5 439	5 436

Pixley & Abell write as follows under date of Messrs.

February 22:

GOLD.—There have been no outside demands for gold during the week, and, excepting the amounts required for shipment to India, the Bank has bought all the arrivals, and in addition has received gold from Holland. £586,000 is due next week trains and India, £1,700,000 was for account of the Secretary of State for India. The movements at the Bank comprise total receipts of £1,526,000, of which £807,000 is in sovereigns from Australia and £599,000 in bar gold. £195,000 has been withdrawn, £170,000 being for South America. Arrivals—Bombay £1,084,000; Australia, £835,000; South Africa, £284,000; West Africa, £14,000; West Indies, £8,000; total, £2,225,000. Shipments—Bombay, £70,900; Colombo, £5,250; Madras, £500; total, £76,650.

total, £76,650.

SILVER.—The high level in silver is still maintained, and we quote to-night 90-166. For each with a steady market. The Indian Government is the most important buyer, and with any competition the price quickly advances. Forward silver is 9-164. under spot at 30d. The Indian quotation is Ex. 76 13-16d, per 100 Tolahs. Arrivals—New York, £148,000; West Indies, £14,000; total, £162,000. Shipments—Bombay, £225,100; Bombay (in Mex. Dols.), £432,000; Sydney (in coin), £20,000-total, £677,100.

MEXICAN DOLLARS.—There have been a few transactions in these coin, and the last price was 29 11-16d. £146,000 has arrived during the week from America.

The quotations for bullion are reported as follows:

	Feb.	22. F	eb.	15.		Feb. 22.	Feb. 15 .
London Standard.	8.	d. 8		d.	London Standard.	d.	d.
Bar gold, fine, oz.	77	936 7	7	936	Bar silver, fine, oz	_30 9-16	305%
U.S. gold coin, oz	77	916 7 416 7 416 7	6	436	" 2 mo. delivery, or	-30	29 15-16
German gold coin, oz	761	436 7	6	416	Cake silver, oz	_33	33 1-16
French gold coin, oz	.76	436 7	6	436	Mexican dollars	-nom-	nom.
Japanese yen, oz		916 7 416 7 416 7 416 7 416 7	6	436			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	IMPORT	8.		
Twenty-five weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	38,705,000	48,767,000	42,803,461	38.531.334
Barley		13,430,000	19,222,168	16,989,180
Oats	5,859,500	6,283,200	7,845,198	7,809,874
Peas.	1.028,535	1,132,581	1,212,299	1,021,744
Beans	471,730	870,310	1,225,478	1,044,162
Indian corn	22,417,500	21,858,700	25,438,197	18,427,305
Flour	7 920 900	5 757 020	12 000 524	9 441 244

Supplies available for consumption (exclusive of stock ntember 1):

1905-06. 38,705,600 1905-106. 1905	1904-05.	1903-04.	1902-03.
	48,767,000	42,803,461	38,531,334
	5,757,020	12,000,524	9,441,244
	9,153,352	10,163,560	12,959,373
Total	63,677,372	64,967,545	60,931,951
	30s. 5d.	26s. 11d.	25s. 4d.
	30s. 3d.	26s. 11d.	25s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

			This week.	Last week.	1905.	1904.
Wheat		 	3.345,000	2.910,000	3,333,000	2,745,000
Flour, eq	ual to	 qrs	225,000	260,000	162,000	185,000
Maine						655 000

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London.						
Week ending March 9.	Sat.	Mon.	Tues.	Wed.	Thur	R. Fri.
Silver, per oz	30	2934	2956	29%	29 11-	
Consols, new, 21/2 per cents	9016	90 1-16		90 7-16		
For account	90 7-16		90%	90 11-1	6 90%	9013-16
French Rentes (in Paris) fr	99 5716	99.40	99.40		99.50	
bAnaconda Mining Co	1374	12%	12%	1334	1334	13%
Atch. Top. & Santa Fe	0232	9234	92	92%	9336	97
Preferred.	10514	10536	105	106	10532	106
Baltimore & Ohio	11282	113%	11236	11314	113	114
Preferred	00	99	99	99	99	99
Canadian Pacific	7584	1743%	17416	1753/	175%	1761/2
Chesapeake & Ohio	5712	5678	56%	17534 5719 2113 18319	58	5032
Chicago Croot Wortern	0112	0117	21	0173	00	9112
Chicago Great Western Chicago Milwaukee & St. P.	2179	183	182	10013	18334	c18134
Denver & Rio Grande	18274		182	18379		618174
Denver & Rio Grande	40%	9972	4436	4429	45	40
Preferred	9015	90	8917	9033	893%	90
Erie, common	4424	4378	42%	4324	48	4478
First preferred Second preferred	8034	79%	79	79%	7934	79%
second preferred	70	7034	6934	1725	70%	.71
Illinois Central	73	174	171	17236	17235	17316
Louisville & Nashville	.50	150	149	150	149%	151
Mexican Central	25	25	2416	2416	2435	25%
Mo. Kans. & Tex., common.	35	35	34	3514	35	3614
Preferred	7036	73	71	7313	73	7312
National RR. of Mexico	41	4016	401/2	40%	40	40
N. Y. Central & Hudson	501/2		149	150	150_	151
N. Y. Central & Hudson 1 N. Y. Ontario & Western	5136	511/8	50%	50%	503%	511/2
Nortolk & Western common	87	88	87	8836	89	89%
Preferred Northern Pacific	9416	9436	941/9	93	9314	931/2
Northern Pacific2	20	218	21636		220	225
arennsylvania	7136	71	705%	7134	7136	7136
aReading Co	70%	69	6536	66	6536	6614
aFirst preferred aSecond preferred	4734	4736	4736	4736	4732	471/2
aSecond preferred	51	51	5036	50	5034	5012
		2714	26		2634	2732
Southern Pacific	6782	6752	67	67%	6736	68%
Southern Ry., common	3932	3916	3914	41	4136	4134
Preferred 1	03	103	10234	10314	104	104-1
Southern Ry., common Preferred Union Pacific, common Preferred	5614		154%	10314	15516	157%
Preferred	99	99	9834	9816	9816	9916
U. S. Steel Corp., common Preferred	4234	4156	40%	4134	15514 9814 4114	4254
Preferred 1	0912	109	107%	10882	10814	109%
wabash	24	2334	23	2334	2314	24
Preferred	5034	5034	4014	52	5132	5214
Debenture "Bs"	8212	8212	82	85	84	84
	04/3	00/3	0.0	00		

a Price per share. b£ sterling per share c Ex-dividend.

Commercial and Miscellaneous News

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of January, February and March 1906. Statement for corresponding dates in previous year will be found in our issue of March 11 1905, page 1039.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries— Jan. 1 1906.	Feb. 1 1906.	Mch. 1 1906.
Net gold coin and bullion 284,836,080 Net silver coin and bullion 13,445,342	259,856,877 -22,000,537	276,418,068 19,840,529
Net U.S. Treasury notes 55,116	28,721	56.545
Net legal-tender notes 3,418,925 Net national bank notes 13,740,872 Net fractional silver 6,961,490 Minor coin, &c 628,199	8,987,735 18,740,257 9,521,847 817,788	10,594,139 13,588,277 9,787,503 781,514
Total cash in Sub-Treasuries	319,953,762 150,000,000	d331,066,575 150,000,000
Cash balance in Sub-Treasuries 173,086,024 Cash in national banks 64,764,367 Cash in Philippine Islands 5,195,977	169,953,762 64,343,644 5,148,603	181,066,575 65,333,465 5,064,704
Net cash in banks, Sub-Treasuries243,046,368 Deduct current liabilities.a103,265,995	239,446,009 95,560,928	251,464,744 98,746,658
Available cash balance 139,780,373	143.885.083	152.718.086

a "Chiefly disbursing officers balances." d Includes \$1,697,393 silver bullion and \$781,514 minor coin, &c., not included in statement "Stock of Money."

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for March 1 1905 will be found in the "Chronicle" of March 25 1905, page 1154.

	-Stockfof Money In United States.	Mch. 1 1906— Held in Treasury.d	Money in Mar. 1 1906.	Circulation— Mar. 1 1905.
		8	8	
Gold Coin & Bullion.	.1.417.007.439	225,790,518	648,856,052	645,751,720
Gold Certificates_a_		50,627,550	491,733,319	482,556,819
Standard Silver Dols	. 560,259,865	13,732,099	79,363,766	74.329.719
Silver Certificates_a.		4.411.037	462,752,963	461.761.899
Subsidiary Silver	117,168,956	9,787,503	107.381.453	100.214.885
Treas. Notes of 1890		56.545	7.912.455	10.283,583
United States Notes.		10.594,139	336,086,877	332,619,383
Nat'l Bank Notes	550,803,895	13.588.277	537,215,613	453,096,704
NAU I DARK NOTES	. 550,505,596	10,000,211	001,210,019	400,000,104
Total	2 000 800 171	328 587 668	2 671 302 503	2.560.614.712

Population of the United States March 1 1906, estimated at 84,194,000; circulation per capita, 331 73.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositaries to the credit of the Treasurer of the United States, amounting to 556, 267, 644 55.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	Wh Pay	en able.		ooks Clo nys Inch		
Railroads (Steam) Bailmore Chesapenke & Atlantic	134 135 1 234	Mar. April April Mar. Mar. April	15 15 15 18	Holders Mar. 17 Holders Mar. 11 Mar. 11 April 8 Mar. 21	of rec.	Mar.	27 15 15 15 18
Street Railways. Sub. Elec., pref. (quar.) Chicago City Ry. (quar.) Havana Elec. Hy., pref. (quar.) (No. 1) Interborough Rapid Transit (quar.) Toronto Ry. (quar.) Philadelphia Traction United Tr. & Elec., Providence (quar.)	214 2 11/2 11/2 82	April April April April April April	3222	Mar. 31 Mar. 20	to to	April April	3 1
Trust Companies. Fifth Avenue (quar.) Franklin, Brooklyn (quar.) Miscellaneous.	3316	Mar. Mar.	31 31	Holders	of rec.	Mar.	30
Amer. Agricultural Chemical, pref. Amer. Beet Stugar, pref. (qu.) (No. 27). American Can, pref. (quar.). American Can, pref. (quar.). American Can, pref. (quar.). American Tomatican (quar.). American Sunf., com. (qu.) (No.10). American Sunf., com. (quar.). Celluiold Co. (quar.). Celluiold Co. (quar.). Chie. Junet. Rys. &U. Sik. Yds., com. (qu) Preferred (quar.). Chie. Junet. Rys. &U. Sik. Yds., com. (qu) International Paper, pref. (quar.). International Faper, pref. (quar.). International Silver, pref. (quar.). Maes. Lighting Co. (quar.). Railway Steel Spring, com.	133	April April April April April April April April April April April April April April April April	162222222222222222222222222222222222222	Mar. 14 Holders Mar. 17 Mar. 11 Mar. 16 Mar. 16 Mar. 16 Mar. 16 Mar. 15 Mar. 15 Mar. 21 Mar. 18 Holders Holders Holders Holders	to t	April April April April April April April April April April April April April April April April April April April	221622222222222222222222222222222222222

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.
430 Atlan. & Birm. Ry. com. 25
\$125 Atlan. & Birm.Ry.scrip \$20lot
CARLO DE LA CARLO DEL CARLO DEL CARLO DE LA CARLO DEL LA CARLO DE
Bonds.
\$3,000 Schenectady Ry. Co.
58, 1925
\$10,000 Lack. Iron & S. Co.
1st 5s, 1926, F. & A100
\$1,000 Old Dominion S. Co.
gen. 5s, 1913, M. & S 100%
\$40,000 Atlan. & Birm. Ry. 1st 5s
1st 5s102-103
\$1,519 85 Atlan. & Birm. Ry.
1st 5s, scrip\$1,500 lot
Participation cert. in certain
proceeds \$115,000 Bruns. &
Birm, RR. Co. 1st M.
bonde\$1,150 lot

608

Statement of New York City Clearing House Banks .-The following statement shows the condition of the New York City Clearing House banks for the week ending March It should be distinctly understood that as 3. to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the numb r of days.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposi	Re se v
		-					0%
Bank of N. Y	2,000.0	2,729.2	16,883.0	2,722,0	1,466.0	15,315,0	97 3
Manhattan Co.	2,050,0		23,127,0		2,210,0	27,300.0	28.0
Merchants'	2,000,0	1,413,1	12.024.3	3,300,5	1,212,8	15,580,6	
Mechanics'	3,000.0	3,415.5	18,498,0		1,668,0	18,031,0	27 1
America	1,500.0		23,313,4	4,456,0	2.079.6		
Dhanis	1,000,0	286,6	7,289,0	1,357.0	238.0	25,387,4 6,587,0	23.7
Phenix	25,000,0	10 771 7	189 010 1	25,723,6		125 606 6	24.2
City	300.0	18,771.7	153,819,1		7,690,8	135,628,6	24.0
hemical. Merchants Ex.	600,0	7,806,5			1,710,2	25,338,3	26.8
Calletin Ex.	600,0	390,7	5,285,9 8,375,6	861,5	564,9	0,3/2,3	23.0
Gallatin	1,000,0		8,313,0	1,162,2	593,1	5,572,5 6,382,2 2,717,3 6,320,0	27.4
Butch. & Drov.	300,0	142,5	2,453,6	593.9		2,717,3	24.5
Mech.& Traders	700,0		5,859,0	850,0		6,320,0	24.2
Breenwich		605.5	5,001,1	812,9	523,5	5,372,0	24.8
Amer. Exch	5,000,0	4,502,5	30,088,1	5,417.6		24,212,5	28.8
commerce	25,000,0	12,540,2	138,191,7	20,023,6		117,751,1	25.8
dercantile	3,000,0	4,386.7 665.7	21,648,4	3,267,6	1,369,7	18,278,5	
Pacific	422,7	665,7	3,254,8	309,2	370,9	3,673,5	18.5
hatham	450,0	1,053,4	6,021,0	623,2	874,9	6,010,8	
People's	200,0	442,7	2,135,2	92,9	605,4	2,578,4	27.0
North America.	2,000,0	1,931,2	14,802,1	2,458,9 7,167,0	1,229,4	14,502,3	25.4
Hanover	3,000,0	7,287,8	48,333,3	7,167,0	6,618,7	55,381.1	24.8
rving	1,000,0		7,509,0	1,248,5	420,2	7,035,0	23.7
Citizens' Cent	2,550,0	678.6	18,660,6	3,543,1	1,175,0	18,610,8	25.3
Vascau	500,0	331,3	3,502,3	250,7	479.4	3,844,3	19.0
darket & Fult.	1,000,0	1,383,8	7,253,9	1,203,6	693.5	7,112,8	26.6
hoe & Leather	1,000,0	487.5	5,679,2	1,330,4	377.8	7,070,9	24.1
orn Exchange.	2,000,0	3,390,9	31,251,0	6,042,0	3,837,0	37,699.0	26.2
Priental	750,0	1.112.3	9,037,9	1,592,9	409,5	9,175,3	21.8
mp. & Traders'	1.500,0	6.755,1	23,903,0	3,878,0	1,385,0	20,990,0	25.0
ark	3,000,0	7,459,1	72,832,0	13,907,0	7,098,0	20,990,0 83,366,0	25.1
Cast River	250,0	118,1	1,301,0	213.7	146,3	1,480,3	24.3
ourth	3,000,0	2,928,5	19,171,0	2,941,0	2,661,0	21,597,1	25.9
econd	300,0	1,591,8	10,268,0	816,0	1,771,0	11,030,0	23.4
irst	10,000,0	17,351,0	86,108,9	16,972,2	2,333,2	72,886,0	26.4
. Y. Nat. Ex.	1,000,0	912.4	8,775.4	1,742,8	430,2	8,453,9	25.8
lowery	250,0	775,1	3,235,0	454,0	252,0	3,612,0	19.5
Y. County	200,0	824.4	4.794.2	1,163,1	576.5	6,010,2	28.9
erman-Amer	750,0	550,8	4,290,8	701.5	191,0	4.174.9	21.2
hase	1.000.0	5,284,9	47,639,1	12,210,4	1,434,6	54,044,8	25.2
ifth Avenue	100.0	1.753.4	10,140,4	2,329,1	688,9	11 360 4	26.5
erman Ex	200.0	762,2	3,049,5	190,0	850,0	4,207,2 5,629,5	24.7
ermania	200.0	904.4	2,942,2	492.7	778.7	5.629.5	22.5
incoln	300.0	1,492,4	14,499.4	1.494.2	2,263,4	16,683,5	23.8
arfield	1,000.0	1,291,1	7,768,2	1,814,4	280.4	8,135,5	25.7
ifth	250.0	425,8	3,038,6	610.7	163,8	3,169,6	24 4
fetropolis	1.000.0	1,618,7	9,693.9	1,228,2	755,3	9.818.4	20.1
Vest Side	200.0	769.8	4,167,0	748,0	379.0	9,818,4 4,507,0	25.0
eaboard	1.000.0	1,057,6	16,838.0	3.829.0	1.652.0	20,224.0	27.1
irst N., Bklyn.	300.0	638,9	4,195,0	532,0	445.0	4,217,0	23 1
iberty	1.000.0	2,122,0	10,793.4	1,353,8	621.4	8,654.9	99 8
. Y. Prod. Ex.	1,000.0	544 4	5,948,3	1.237.0	423,5	6,845,3	94 9
lew Amster	500.0	544,4 607,5	5.876.5	983.8	687.9	6.964.3	24 0
stor	350.0	651.1	4.229.0	658.0	315.0	4,015.0	
	000,0	OUT. A	*, ************	0,000	010,0	7,010,0	- T-2

Totals....... 116,472,7 145,655,1 1040,838,7 182,672,8 79,722,2 1029,545,0 25.4

a Total United States Deposits included, \$8,555 900

Reports of Non-Member Banks .- The following is the statement of condition of the non-member banks for the week ending March 3 1906, based on average of daily

i		We on	sit two cip	hers (00)	in all co	ases.		
Banks.		Sur-	Loans and		Legal Tender		it with	- Net
	Capital	plus.	Invest- ments.	Specie		Clear- ing Agent.	Other Banks &c.	Deposits
N. Y. City Boroughs of Mgm. & Hr. 'ts Boroughs of Mgm. & Hr.'ts Century Chelses Columbia Consol. Nat. Fidelity 14th Street Hamilton Mt. Morris Mutual 19th Ward Plasa Hyerside 12th Ward 23d Ward Union Exch Vorkytille Yorkytille Yorkytille Wetropolitan 34th St. Nat. Metropolitan 34th St. Nat. Bat'y Fk. Nat.	100.6 200.0 100.6 100.6 300.0 1,000.0 200.0 200.0 200.0 200.0 100.	136, 175, 136, 137, 136, 137, 136, 137, 136, 137, 136, 137, 136, 137, 136, 137, 136, 137, 136, 137, 137, 137, 137, 137, 137, 137, 137	1,039,3 573,6 6,378,6 6,378,6 4,616,1 989,1 4,765,4 4,416,3 3,648,5 2,944,7 3,889,3 4,229,4 1,054,0 1,054,0 1,704,6 2,299,9 1,7154,0 2,299,9 3,160,4 3,316,0 4,244,1	243. 243. 379.0 379.0 556.7 195.9 205.6 11.6 145.4 24.9 258.0 21.6 698.0 22.4 41.2 27.8 24.9 36.0 36.0 36.0 37.0 38.0	62,8 21,6 327,4 327,7 70,1 54,5 313,4 168,2 162,4 229,0 142,1 348,0 203,0 171,3 465,3 76,6 307,3 202,0 63,9	39. 70, 379, 365, 365, 328, 163,0 142,8 215,1 200,4 435,9 187,0 116,1 1,286,0 264,0	33, 171, 168, 3, 78,0 24,0 210,0 213,4 57,0 57,6	4 816.1 4,588.5 7 6,903.0 993.1 0,5,394.3 4,859.5 1,3,621.7 3,417.7 3,417.7 1,4505.0 1,857.7 1,3585.0 2,944.0 2,092.3 1,705.7 3,705.6 1,335.9 1,375.7 3,785.6 4,337.7
Borough of Brooklyn Borough Brooklyn Brooklyn Mfrs' Nat. Mechanics' Nasmau Nat. Nat. City North Side People's Union	200,0 150,0 300,0 252,0 1,000,0 300,0 300,0 200,0 500,0	376,2 164,4 648,8 822,3 821,9 593,6 202,9 326,4	2,313,8 2,645,4 2,016,4 4,396,5 9,710,9 5,494,0 3,291,0 1,915,1 2,288,7 7,855,0	138,0 26,4 50,4	192,4 183,3 75,0 111,9 508,6 419,0 284,0 119,0 142,2 354,0	179,7 208,9 283,2 707,0 1,190,4 813,0 416,0 49,2 139,7 642,0	106,0 71,3 58,7 220,0 165,8 94,0 159,1 126,9 594,0	2,784,4 2,288,9 4,784,2 11,418,6 5,676,0 3,694,0 2,019,1 2,311,2
Jersey City. First Nat. Hud. Co. Nat Third Nat.	400,0 250,0 200,0	1.123,0 677,6 314,7	4,504,9 2,541,8 1,899,9	169,6 86,3 56,0	343,6 67,6 96,2	1,953,8 235,3 439,6	498,0 119,7 25,3	5,899,1 2,242,3 2,257,4
Hoboken. First Nat Second Nat.	110,0 125,0	563,8 177,4	2,644,8 1,381,4	140,7 44,9	30.6 38,7	179,5 49,6	85,3 85,3	2,484,1 1,407,1
Fot. Meh. 3. Fot. Feb. 24. Fot. Feb. 17.	12087.0	14442.3	139849,5 138265,3 138631,1	6.232.5	7.432,9 7.325,1 7.448,3	13.053.8	5,753.9	151227,2 148719.0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Hanks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu-	Clearings,
New York	8	8	8	8	8	8	3
Feb. 10	261,433,8	1061,997,2	190,894,5	80,286,8	1060,950,9	51,449,8	2,084,910.5
Feb. 17	261,433.8	1052,380,6	188,509,9	79,438,3	1048,633,1	50,976.2	1.930.836 2
Feb. 24.	261.433.8	1049,301.8	185.637.2	80.063.2	1042,298,7	50.787.2	1.898.357 7
Mar. 3	162,127,8	1040,838,7	182,672,8	79,722,2	1029,545,0	50,907,0	2,206,686,2
Boston.		*** ***	45 000 0	E 050 0	015 050 0		
Feb. 17	41,656,0	185,369,0	15,326,0	5,859,0	215,958.0	7,225,0	180,649,8
Feb. 24	41,656,0			5,323,0	208,148,0		
Mar. 3	41,656,0	180,118,0	15,446,0	5,216,0	206,191,0	7,303,0	162,867,9
Phila.	10 500 0	010 000 0	PO 8	000	050 450 0	14 000 0	
Feb. 17	49,530,0	218,062,0	58,56 56,67		250,453,0		
Feb. 24	49,530,0	219,217,0 218,006,0	56.80		250,600,0 248,797.0		117,484,9
A AT. 3	49,530,0	210,000,0	30,50	0,20	240,797,0	14,019,0	171,105,1

a Including for Boston and Philadelphia the item "due to other banks" and so Government deposits. For Boston these Government deposits amounted on arch 3 to \$1,403,000; on February 24 to \$1,406,000.

Imports and Exports for the Week .the imports at New York for the week ending for dry goods Mar. 1 and for the week ending for general merchandise Mar. 2; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods General merchandise	\$2,909,838 11,058,048	\$2,807,803 11,231,778	\$2,831,202 14,172,607	\$3,042,779 8,141,401
Total	\$13,967,886	\$14,039,581	\$17,003,809	\$11,184,180
Since January 1. Dry goods General merchandise	\$31,638,203 96,557,895	\$28,968,211 103,179,596	\$25,406,368 85,393,510	
Total 9 weeks	\$128,196,098	\$132,147,807	\$110,799,878	\$107,135,213

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 5 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1906.	1905.	1904.	1903.
For the week		\$11,416,256 78,421,881	\$9,345,243 82,123,506	\$14,825,800 81,982,985
Total 9 weeks	\$112,068,784	\$89,838,137	\$91,468,749	\$96,808,785

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 3 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	0.11	Ex	ports.	Im	Imports.		
	Gold.	Week.	Since Jan.1	Week.	Since Jan.1		
France	Britain			\$9,650	\$9,650		
Mexico South	dies. America er countries	\$5,000 10,000	\$23,375 225,000 3,390,000 10,000	21,530 4,979 22,953 5,526			
Total	1908		29,207,196	\$64,638 44,309 115,910	\$449,976 743,120 4,148,258		
France	ritain		\$10,718,975 442,000		\$10		
German West In Mexico	dies		9,770	\$12,047 18,062	37,202 132,638		
South A	merica r countries			70,260 1,851	294,314 12,418		
Total	1906 1905 1904	1,107,938	\$11,170,745 6,803,538 8,638,631	\$102,220 167,426 4,247	\$476,582 321,445 166,960		

Of the above imports for the week in 1906, 2,650 were American gold coin and 2,115 American silver coin. Of the exports during the same time 15,000 were American gold coin and 474,000 were American silver coin.

Auction Sales .- See preceding page

Banking and Financial.

Spencer Trask & Co., Investment Bankers.

We transact a general banking business; sell and purchase investment securities; issue circulars describing short-term and long-term high-grade bonds; execute commission orders upon the New York Stock Exchange and in the financial markets of the leading cities. We also have special representatives in all of the principal cities.

Branch Office, Albany, N.Y. William and Pine Sts., New York

MOFFAT & WHITE,

Members New York Stock Exchange HANOVER BANK BUILDING, 5 NASSAU STREET.

Dealers in Investment Securities. COMMISSION ORDERS EXECUTED FOR CASH ONLY.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JAN. 29 1906.

ABSTRACT FROM R	EPUR	IS OF I	DE MAI	IUNAL B	I GANA	TADE TO	IRE O	JMFIRO	LILER .	AN. 29	1906.
1906.	No. of Banks	Capital.	Surplus.	Depoi Individual.	Other.	Loans & Dis- counts.	Gold and Gold Cl'g H Certificates	Gold Treasury Certificates.	Süver.	Silver Treasury Certificates	Legal Tender Notes.
Maine New Hampshire Vermont Massachusetts Boston Rhode foland Connecticut		34,983,670 27,050,000 8,700,250 20,155,050		\$ 28,719,357 15,544,350 12,925,050 106,369,285 135,834,301 20,433,810 53,358,995	1,063,700 1,421,618 134,968 552,038				210,022	228,574 277,999 94,317 1,365,838 3,307,446 204,339 619,225	412,506 363,094 330,079 2,697,513 4,925,483 534,138 1,131,148
New England States New York New York City Albany Brooklyn New Jersey Philadelphia Pittsburgh Delaware Marylander Battinore District Columbia Washington City	3322 424 4 142 616 36 36 31 24 72 18	35,416,035 107,050,000 1,250,000 1,152,000	48,584,497 18,545,708 90,750,000 1,385,000 2,100,000 14,115,475 45,341,166 27,595,000 29,200,000 1,439,400 2,910,465 6,510,800 150,000	373,185,368 205,729,781 753,907,086 11,836,821 15,600,258 111,033,338 303,369,725 140,010,875 104,850,651 8,077,258 24,600,749 40,733,941 1,153,987	1,615,481 8,601,739 181,292 199,019 556,710 2,089,523 1,316,155	169,329,675 725,826,924 16,164,343 13,673,049 94,648,995 245,691,726 173,487,606 131,678,907 7,835,888 18,909,680 50,927,634	9,927,117 3,896,753 67,542,192 350,221 230,603 1,328,380 7,719,860 7,7886,252 4,720,240 125,516 394,588 715,366 36,753	12,561,330 2,766,650 96,595,720 550,000 817,000 2,984,080 6,954,310 60,590 227,610 2,224,460 48,370 1,442,800		6,097,738 2,063,640 18,564,099 185,000 429,043 1,623,650 3,367,628 4,149,429 4,313,450 229,175 392,728 2,850,941 30,140	10,393,961 4,652,449 52,685,572 1,675,207 680,563 3,110,066 7,035,605 3,434,019 5,500,753 202,956 581,022 1,098,010
Washington City Eastern States	1,334	4,838,450	3,110,000	21,394,207 1,742,298,677	2,033,157	1,668,549,606	95,006,042	122,043,880	64,119	30,140 545,559 38,744,482	369,808 81,035,283
Eastern States Virginia West Virginia West Virginia Separate Georgia Savannah Florida Alabama Mississippi Kew Orleans Dalias Fort Worth Houston Arkansas Kentucky Tennessee Southern States Southern States	87 80 500 205 71 235 74 24 29 6 440 4 7 6 30 119 9 70	8,558,500 6,993,500 4,220,000 2,997,060 750,000 2,950,000 6,806,300 1,930,000 4,700,000 28,246,545 1,600,000 1,450,000 2,742,500 10,130,900 4,945,000 4,945,000 4,945,000 1,945,	4,235,120 2,741,870 1,588,818 805,505 2,725,877 2,725,877 1,387,636 1,773,491 1,022,300 1,188,566 3,250,000 8,395,774 900,000 738,000 1,130,000 8,90,550 8,90,550 2,701,019 2,150,007,44	47,149,343 27,434,733 16,505,039 11,573,612 26,371,562 21,128,003 16,206,085 27,324,429 10,220,426 11,743,914 21,082,435 99,125,648 5,693,160 9,532,955 29,903,838 13,213,593 13,582,209 428,784,328	1,945,572 546,335 480,218 280,718 280,718 1533,414 154,508 460,648 271,645 75,000 350,214 582,323 367,358 30,000 85,000 85,000 85,000 1,129,735	50,006,233, 26,073,597 18,802,757 12,507,146 29,043,065 2,599,942 14,797,987 24,019,263 9,306,132 10,281,290 27,688,119 10,466,459 1	774, 790, 707, 708, 385, 333, 341, 847, 285, 673, 7,500, 201, 224, 419, 839, 528, 124, 454, 653, 721, 220, 613, 221, 259, 797, 360, 671, 757, 741, 901, 8,911, 529, 8,911, 529, 613, 614, 614, 614, 614, 614, 614, 614, 614	394 640 297 340 119 340 107 240 184 890 85,000 446,570 102 010 1,238,900 1,686,650 35,000 35,000 3271,390 299,500 404,700 7,384,180	349.201 176.273 194.748 295.507 452.375 35.250 290,592 442.889 215.278 286.382 93.427 1,490,283 81.579 94.703 214.880 114.766 244.928 120.301 14.765 249.285 120.301	4/1,522 1356,422 132,081 260,941 325,302 38,800 140,057 273,490 60,106 105,316 461,902 1,084,437 151,198 25,050 245,192 106,866 199,197 90,478 340,303	1.641,949 572,319 572,3138 351,757 1.153,711 627,991 1.360,892 446,476 316,325 3,760,663 3,760,663 3,760,663 447,712 251,324 627,694 1.428,924 1.268,172
Southern States Ohio Cincinnati Cleveland Columbus Indiana Indiana Indianapolis Chicaco Michigan Detroit Wisconsin Milwaukee Minneapolis St. Paul Jowa Cedar Rapids Des Moines Missourir Kansas City St. Joseph St. Louis Missourir Missourir Missourir Missourir Missourir Missourir Kansas City St. Joseph St. Louis Middle Western States	322 10 8 8 9 194 7 343 12 83 5 111 5 6 224 5 6 276 3 3 9 9 194 5 6	9,185,000 5,050,000 9,858,500 4,700,000 4,200,000 16,367,500 400,000 600,000 5,350,000 5,350,000	10,751,371 4,490,000 5,223,106 2,280,800 10,011,894 11,725,000 1,256,500 1,266,500 2,740,050 1,567,500 2,740,050 1,557,500 2,740,050 1,557,500 2,740,050 1,557,500 2,740,050 1,557,750 2,191,841 2,852,083 1,200,000 2,191,841 2,852,083 1,200,000 1,373,782 2,000,000 1,373,782 1,320,000 1,373,782 1,350,000	144,233,231 38,640,617 29,081,132 16,134,614 177,735,143 17,763,098 188,744,063 140,411,542 61,552,907 16,565,355 60,611,156 17,754,334 67,365,625 17,754,334 19,277,445 17,769,77 17,771,115	9,822,469 1,550,863 1,550,863 1,287,151 503,176 419,737 1,117,920 1,226,871 4,355,671 1,135,516 517,514 586,632 470,347 525,000 822,755 1,029,537 75,000 360,024 58,370 162,000 167,194 1057,639	432, 591, 642 430, 688, 716 47, 540, 704 48, 687, 900 14, 940, 774 63, 611, 058 22, 160, 484 119, 924, 116 203, 889, 918 21, 238, 838, 889, 918 48, 806, 428 27, 435, 835, 838, 838, 838, 838, 838, 838, 8	3,902,259 464,617 2,662,543 606,045 799,558 3,180,702 9,626,078 1,322,911 1,714,621 1,271,322 1,290,885 1,382,792 1,707,996 1,583,772 1,290,885 1,589,729 1,707,996 150,565 154,718 160,273 630,734 1,309,763	7,583,189 1,114,270 2,968,000 1,468,220 955,700 1,478,830 25,731,940 10,478,830 25,731,940 705,090 705,090 705,090 705,090 705,090 177,640 203,860 177,640 203,860 177,640 203,860 177,640 203,860 185,300 1,993,820 4,940 12,599,980	5,557,570 943,719 113,187 147,717 103,267 630,747 123,251 911,572 498,013 379,994 67,723 313,167 154,554 372,720 142,086 500,472 19,54	912.788 797.248 213.821 215.259 900.173 529.741 ,015.173 7,559.893 481.911 45.900 329.583 168.147 312.610 329.583 168.147 312.610 329.583 168.147 312.610 329.583 168.147 312.610 329.583 329.	1,25,09 4,392,458 3,795,889 2,752,892 1,036,991 1,030,409 1,030,409 1,030,409 1,478,538 1,
North Dakota South Dakota Nebraska Lincoln Kansas Kansas City Wichita Montana Wyoming Opener Denver New Mexico Oklahoma Indian Territory	106 75 156 4 5 169 2 4 30 20 75 6 6 23 101	3,755,000 2,847,500 2,847,500 7,785,000 2,800,000 2,800,000 2,900,000 2,900,000 2,970,000 1,110,000 4,418,500 3,000,000 1,366,800 3,710,000 5,853,780	639,820 379,464 2,023,415 324,000 650,000 1,867,883 565,000 211,500 260,000 1,306,100 1,272,098 298,050 561,361 1,226,726	058,256,415 1 17,795,166 15,098,418 77,476,967 3,831,172 18,484,052 48,251,139 2,956,336 3,797,343 20,748,814 7,316,674 35,957,300 35,120,359 8,034,289 16,023,036 13,637,717	8,880,549 1 205,000 263,600 185,000 64,914 909,339 723,288 15,000 70,000 492,606 117,133 268,945 1,185,343 165,315 317,700 161,876	106,627,313 144,889,349 16,236,041 12,968,004 33,901,010 5,987,376 21,761,214 39,360,232 5,775,500 3,700,872 15,609,487 5,968,082 20,927,492 5,785,596 5,815,285 5,815,285 10,487,337 13,971,542	41,311,759 342,115 390,341 893,299 83,235 1,243,345 1,319,634 489,785 196,615 1,317,800 1,307,990 2,603,668 208,115 306,046 232,322	54,555,730 157,580 143,680 141,440 3,500 251,340 35,000 388,860 55,000 306,780 26,830 622,300 66,100 183,840 175,220	6,254,996 2 155,229 123,558 235,527 41,436 241,785 396,291 24,590 37,092 146,695 66,934 242,227 207,486 88,230 237,326 213,363	120,123 99,875 147,687 3,500 323,838 431,019 20,004 63,748 33,710 20,610 250,750 215,286 58,559 148,988 158,730	53,079,179 673,691 398,641 927,030 317,330 2,281,711 1,185,294 646,868 136,716 510,288 156,382 952,704 3,003,592 2,257,383 395,108 309,067
Washington Oregon Portland California Los Angeles Los Angeles Utah Sait Lake City Nevada Arizona Adainska	36 42 3 86	4,125,000 2,010,000 1,250,000 7,192,800	2,458,767 1,615,050 559,159 700,000 2,182,159 1,464,000 6,926,000 390,000 155,750 350,000 56,000 240,850 55,500		5,145,059 1,611,670 40,000 1,018,980 1,89,676 234,608 879,328 166,233 100,273 209,325 150,000 74,594	29,332,765 8,201,106 9,640,291 29,341,049 24,078,862 50,517,194 5,702,295 3,418,714 5,550,045 1,255,222 3,164,105 142,621	2,892,047 863,268 3,035,725 2,817,090 5,778,695 8,652,750 445,240 322,124 790,991 104,840 265,023 49,910	251,830 49,780 16,000 167,290 45,880 986,830 42,710 7,610 164,820 68,800 3,510	278,622 109,037 63,953 312,931 196,371 366,386 66,335 35,872 107,686 9,993 51,988 4,000	231,945 70,899 15,166 52,926 72,738 24,839 36,704 7,876 22,018 21,371 1,172	2.151,865 332,071 60,888 43,663 245,419 856,506 48,045 147,040 21,169 243,520 1,658 139,377 6,495
Pacific States = aHawaii Porto Rico = Island Possessions =	249 3	535,000 100,000 635,000	93,000	952,709 250,720 1,203,429	212,514 212,514	170,344,269 856,918 71,698 928,616	386,295 560 386,855	1,805,060 1 410 17,100 17,510	15,918 251 16,169	10,264 10,311	1,845,851 80 25,000 25,080
United States			2,590,193 4,0	88,420,135 62	,016,891 4,0	071.041,165 19	2,508,486 20	1,527,160 23	,321,365 75	,211 364 17	5,734,915
Totals for Reserve Cities, Etc. In Millions.	Albany. Brooklyn.	Philadelphia. Pittsburgh. Baltimore.	Savannah. New Orleans. Houston.	innati. land. mbus.	Indianapotis. Chicago. Detroit. Milmaukee.	St. Paul. Minneapolts. Cedar Rapids. Des Monnes.	St. Louis Kansas City St. Joenh.	Lincoln. Omaha. Kan Cin. Kan. Wichita.	Fortland San Francisco. Los Angeles. Denver.	Salt Lake City. Total Reserve. Cittes.	Total
Loans disc and overdrafts 7 7 U. S. bonds 5 10 10 10 10 10 10 10	\$ 3 26 16 14 65 1 1 37 5 4 25 12 2 24 2 1 1 64 1 1 19 53 2 1 13	\$ \$ \$ \$ 173 132 51 1 17 16 7 30 21 8 4 14 3 73 33 17 22 5 5 4 15 11 3 5 5 3 3 6 1 5 2 1	8 8 8 8 9 3 28 10 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ 8 8 8 8 9 19 48 48 15 3 6 8 5 3 3 9 4 2 1 1 8 15 12 4 1 1 - 1 1	\$ \$ \$ \$ 8 8 22 204 21 28 5 10 2 3 15 2 3 15 2 11 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 8 8 8 7 1 16 3 1 6 7 1 1 23 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ \$ \$ \$ \$ 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1		\$ 8 2,120 1.1 1 228 1 304 70 2 537 1 413 11 1 313 61 - 120 1 28	\$ 4,11.8 595, 4,11.8 593, 44,11.8 565, 593, 348, 652 159, 165, 29, 165, 29, 20, 31, 31, 394, 38, 99, 56, 176, 33, 61, 565, 7,770
Capital 27 3 27 3 3 3 3 3 3 3 3 3		22 25 13 28 29 7 5 8 2 15 14 6 135 62 28 141 106 42 2 1 2	5 1 5 1 3 1 1 4 - 1 1 2 1 12 6 1 3 1 21 9 1	3 5 11 10 4 2 2 4 4 1 1 2 4 7 5 2 1 13 24 27 4 6 15 40 29 17 1 4 2 -	5 24 4 1 2 1 2 1 1 4 1 7 1 1 1 1 1 1 1 1 1 2 1 1 1 2 1 1 1 1		1 16 2 1 1 1 1 1 1 1 3 1 1 1 4 2 1 1 75 42 6 2 68 30 6	1 3 1 1 1 1	1 12 5 3 1 7 1 1 1 1 2 1 1 12 4 3 5 27 9 15 15 38 32 36	1 336 241 88 1 184 2 1,408 6 1,904 1 44	815 202 443 106 194 314 498 188 1,596 246 4,150 30 74

Bankers' Gazette.

For Dividends see page 547.

Wall Street, Friday Night. March 9 1906.
The Money Market and Financial Situation.—Some features of the general situation have improved during the week tures of the general situation have improved during the week and the security markets have responded to the more fa-vorable conditions. One of the changes having a direct in-fluence has been a relief from some of the tension which re-cently and for some time past has characterized the local money market. This relief has resulted in part from the an-nouncement by Treasury officials that the Government de-posits in national banks would be increased and further from a better feeling in financial circles abroad. The latter is due chiefly to a somewhat more encouraging outlook for a successful conclusion of the conference at Algeciras.

The Bank of England's statement made a stronger show-ing than that of last week and sterling exchange declined here to within a fraction of the point at which gold may be

nere to within a fraction of the point at which gold may be imported at a profit.

Reports of the condition of winter wheat were sufficiently favorable to cause a decline in the price of that cereal, and latest reports of raifway earnings are similar to those so often referred to of late

referred to of late.

From these and perhaps other causes there has been during the last two days a decidedly more cheerful feeling in Stock Exchange circles, and in several cases a substantial recovery in prices has taken place.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6%. To-day's rates on call were 3½@5%. Prime commercial paper quoted at 5@5½% for endorsements and 5½@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £400,335 and the percentage of reserve to liabilities was 46.98, agains t43.13 last week. The discount rate remains unchanged at 4%. The Bank of France shows an increase of 17,100,000 francs in gold and a decrease of 975,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. March 3.	Differences from previous week.	1905. March 4.	1904. March 5.
Capital Surplus Loans and discounts Circulation Net deposits Specie Legal tenders	\$ 116,472,700 144,961,100 1,040,838,700 50,907,000 61029,545,000 182,672,800 79,722,200	Dec. 8,463,100 Inc. 119,800 Dec. 12,753,700 Dec. 2,964,400	1,189,970,000	133,180,100 999,918,400 39,169,500
Reserve held 25% of deposits	262,395,000 257,386,250			290,091,800 200,148,450
Surplus reserve	5,008,750	Dec. 116,975	8,389,700	29,943,350

a \$8,555,900 United States deposits included, against \$8,540,600 last week a \$19,16,800 the corresponding week of 1905. With these United States deposition of the surplus reserve would be \$7,147,725 on March 3 and \$7,260,875 February 24.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was comparatively quiet until Wednesday, when it grew more active, falling sharply, chiefly because of a pressure of security bills; the tone was chiefly because of a heavy at the close.

heavy at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@, 4 83½ for sixty-day and 4 86½@, 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 82@ 4 8225 for long, 4 8515@4 8525 for short and 4 8575 @4 8585 for cables. Commercial on banks 4 8165@4 8175 and documents for payment 4 81¼@4 82. Cotton for payment 4 81½@4 81. Cotton for acceptance 4 8165@4 8175 and grain for payment 4 81½@4 82.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19¾a for long and 5 18½@5 17½h for short. Germany bankers' marks were 94 3-16@94¼ for long and 94 13-16d@94 13-16 for short. Amsterdam bankers' guilders were 40h@40d for short.

were 40h@40d for short. Amsterdam bankers guilders were 40h@40d for short.

Exchange at Paris on London to-day 25f. 15c.; week's range 25f. 15c. high and 25f. 14½c. low.

The week's range for exchange rates follows:

-		9		iori		-Cab	les
Sterling, Act High4 8 Low4 8 Paris Hanke	275	4 8285 4 8225	4 8580 4 8515	8 4	8590 4 8525 4	8640 @ 8575 @	4 8650 4 8585
High5 1 Low5 2 Germany Bas	9% 0	5 18% a 1	5 1714	@ 5 @ 5	16%A 17½A	*******	
Low 0	4 5-16 @ 4 3-16 @ Bankers' G	9434 9434	94 15-166 94 13-166	094 094	15-16 13-16	*******	
High			40/2	6	40k- 40d		

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%. P :: h 1-10 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 12½c. per \$1,000 premium. New Orleans bank 25c. per \$1,000 discount; commercial 50c. per \$1,000 discount. Chicago 15c. per \$1,000 discount. St. Louis 5c. per \$1,000 discount. San Francisco 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 Virginia fund. debt 2-3s at 96 and \$152,000 Virginia 6s deferred trust receipts at 26 to 29½.

The market for railway and industrial bonds is again dull, owing to a decline in the activity of specific issues which was

noted last week. The market has been firm, however, and where changes in price have occurred they have generally moved to a higher level.

Some of the industrial issues have again been strong, notably Colorado Industrial and Consolidated Gas, which have advanced from 1½ to 2½ points. Wabash debentures showed a gain of 3 points early in the week, about half of which has been lost. Atchison convertible 4s moved up over a point in sympathy with the stock. American Tobacco, some of the Rock Island and Central of Georgia issues have been strong.

United States Bords.

United States Bonds.—Sales of Government Bonds at the Board are limited to \$2,500 3s, coup., 1908-18, at 1031/4 to 1031/4 and \$11,000 4s, coup., 1907, at 1031/8 to 1041/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mar 3	Mar 5	Mar 6	Mar 7	Mar 8	Mar 9
3s. 1908-1918registered	Q—Jan Q—Feb Q—Feb	*103 ½ *103 103 %	*108 19 *103 *103	*103 103 103 103 103 103 103 103 103 103	*103	*103	*108
4s, 1907registered 4s, 1907eoupon 4s, 1925registered	Q-Jan Q-Jan	*10234 *10334 *180	*10234 1044 *130	*10234 *10334 *180	*10234 *10334 *130	*103% *103% *130	*1093

Railroad and Miscellaneous Stocks.—In the stock market the tendency of prices was towards a lower level during the early part of the week. Before the close on Wednesday a turning-point was reached and the tendency reversed. On Thursday and to-day several issues were decidedly buoyant and a noteworthy recovery has been made throughout the list. The range covered, however, has generally been relatively narrow

relatively narrow.

The exceptional features of the railway list include Great Northern, Northern Pacific, Atchison and Reading, which have covered a range of from 6 to over 16 points and all except the latter have made substantial net gains. Reading declined 10½ points, only a small part of which it has recovered, and all the anthracite stocks have been inclined to washess. weaknes

weakness.

Anaconda Mining continued the downward course noted last week until it showed a loss of 45½ points, since which it has recovered about 30. National Lead has recorded a net gain of over 9, and Colorado Fuel & Iron is nearly 9 points above the lowest. The transactions in United States Steel issues have been on a more limited scale than usual and a net gain of about a point has resulted.

For daily volume of business see page 560.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

represented in our detailed list on the pages which follow:

STOCKS Week Ending Mar 9	Sales for Week	Bange	for week	Range sines Jan 1		
		Lowest	Highest	Lowest	Highest	
Alice Mining	800		\$3 70Mar 3	\$2 aJan	\$6 Jan	
Amer Beet Sugar	1,000	26 Mar 5	2812Mar 9	26 Jan		
Preferred	100	85 Mar e	85 Mar 6	85 Jan	89 Jan	
Amer Telegraph & Cable	1.000	93 Mar 3		90 Jan	934 Mai	
Asso Merchants, 1st pref	100	109 5 Mar 6			109 SMai	
Atch Top & S Fe rights.	69,500	WMar 3	Mar 8	18Feb	14 Mai	
Comstock Tunnel	82,400	10c.Mar 5	40c.Mar 6	10c Mar	40c.Mai	
1st 4s	12,000	15c Mar 7	15 2cMar 7		15 SCMai	
Del & Hudson rights	18,273	2 Mar 6	24Mar 3	2 Feb	27 Feb	
Detroit South Tr Co etfs.	200	9%Mar 7	95 Mar 8	95 Mar		
General Chemical, pref.	275	105 Mar 3			1063 Feb	
Homestake Mining	150	82 Mar 7	82 Mar 7	80 Jan		
Horn Silver Mining	100	\$2.10Mar 6	\$2-10Mar 6	\$1.70Jan		
Internat Steam Pump	140	31 Mar 9	31 Mar 9	28 Jan	87 5 Feb	
Pitts Ft Wayne & Chic	50	182 Mar 7	182 Mar 7		182 Jan	
Quicksliver Mining	100	14 Mar 7	1 Mar 7	14 Mar		
Preferred	100	3 Mar 5	3 Mar 5	3 Feb	6 Feb	
Standard Mining	5110	\$3 Mar 8	\$34 Mar 8	\$3 5 Mar	\$5.00Jan	
Tennessee Coal rights	1.200	6% Mar 7	74 Mar 5	619Mar	74 Mai	
U & Leather	50	11 Mar 7		11 Mar	144Jan	
Vandalia	114	83 Mar 7	84 Mar 5	83 Mar		
Vulcan Detinning	800	11 Mar 6	12 Mar 9	9 Jan	154Jan	
	1.150	62 Mar 7	684 Mar 9	50 Jan	634Mar	

New York Stock Exchange-Stock Record, Daily, Weekly and Yearly

8:	TOOKS-HI	GHEST ANI	LOWEST	SALE PRIC	C.E.S	STOCKS	Sales of		Year 1906 100-share lots	Range tor Year (1906;
March 3	Monday March 5	March 6	Wednesday March 7	March 8	March 9	EXCHANGE	Shares	Lowest	Highest	Lowest	Highest
### ### ### ### ### ### ### ### ### ##	## ## ## ## ## ## ## ## ## ## ## ## ##	### Arch 6 ### 89	## ednesday ## adnesday ## ad	7 Thursday March 6 1004 95 1008 1008 1008 1009 1008 1009 1008 1009 1008 1009 1008 1009 1008 1009 1008 1009 1008 1009 1008 1009 1008 1009 1008 1009 100	### ### ### ### ### ### ### ### ### ##	NEW YORK STOCK KXCHANGE Railronds A tch. Topeka&Santa Fe Atlant Topeka&Santa Fe Atlant Coast Line RR. Do pref. Do pref. Do pref. Brooklyn Rapid Transit. Buffalo & Susque, pref. (anadan Pacific. (anada Southern. Do pref. (hicago & Aiton. Do pref. (hicago & Aiton. Do pref. (hicago & Morth Western. Do 4 p. c. debentures Do 4 p. c. pref. "B". (Chicago Wilw. & St. Paul. Do pref. (hicago & North Western. Do pref. Do lst preferred. Do lst preferred. Do lst preferred. Do lat preferred. Do pref. Delaware & Hudson. Do pref. Do pref. Brookley & Western. Do pref. Green Bay&W. deb. ctf. A Do pref. Long Band. Bo pref. Long Band. Long Band.	185,280 1,200 1,	See Mar 1 1024 Feb 24 Feb 24 Feb 25 Feb 28 Feb 2	### ### ### ### ### ### ### ### ### ##	### ### ### ### ### ### ### ### ### ##	Highest
3312 34	97 100	*97 100 ~		99 98 8	94 94-4114	Commence of the second	P. 110-0.	ER 1 47 2 3 1 1	39 Feb 3 9	7 Apr 10	1 Mar
Banks	Rid 4ab II		1 11	TRUST	COMPAN Bid Ask		UOTA Ban	12.2	Ask Bas	aks Bie	d Asia
NEW YORK	1 11	Chemical	1200 4300	Fifth First.	340 785 800	Interboro 1. 162 175	Metrope Mt Mor	nii'n¶ 180	ParkPeople	490 aj 300	300- 325
WILLOR 1 1	980 1.	Colonial	100	Fourth Gallatin Gartield	400	Liberty 500 520 Lincoln 1500 1750 Manhartan 310 325	Nassau New An New Yo	200 nater 450 rk Co 1200	490 Prod E Riversi	xch1 170	180
Butch's & Dr 1	25 70 180	Commerce Consolidated C'rn Exchge	189 190	German Am German Ex Germania Green wich	105 410 500 295 300	Market & Ful 265 272 \ Mechanics' . 273 285 Mech & Tra\ 170 180 Mercantile 260 270	N Y Nat New Yo 19th Wi North A	rk 315 ard). 400 mer. 300	214 Historian	Leth. 175 1700 1700 1700 1700 1700	O Louis an
Chase	00 10 80 80	Fifth Avel	160 160 1800 4200	Hanover Imp & Trad.	515 520 575 550	Manketdan; 310 325 Market & Ful 265 272 % Mechanies' 275 85 Mechanies' 270 180 Mercantile 280 370 Merch Exch. 170 175 Merchansk'. 170 174 Metropolis 375 400	Norther Oriental Pacine	150 260 240	250 280 W	ard9. 150	
* Bid and as	ked prices; ock Exchang	no sales were ge or at auction	made on this this week.	day. 4 Less s Trust Co.	than 100 sha certificates.	res. † Ex-rights. ¶ State h Assessment paid. n S	banks. Sold at pr	a Ex-divider rivate sale at	d and rights. t this price.	o New sto	ck

87	OURS-HIG	HEST AND	LOWES?	SALE POR	2.88	STOCKS NEW YORK STOCK	Sales of	On basis of I	Wear Isus	Range for Pr. Year (180)
iaturday March 3	Monday March 5	March 6	Wednesda March ?	March 8	March 9	NEW YORK STOCK EXCHANGE	Shares	Longest	Highest	Lowest He
35 138 84 35	133 135 34 34	132 \ 133 *33 \ 344	*130 154 *33 2 34	*130 134	*132 1.5 *34 e 35	I hard Avenue (N. Y loledo Ratiways & Light Tol. St. L. & W. v. tr. otfs	1,350	32% Jan 3	des John !	1.0 Dec 141 22 4 Jan 37 34 8 Mar 43
16 117 b	*35 \2 36 \ *54 \2 55 \116 116 \	2 36 36	*54 19 55	36 S64 *54 . 6 *1:978117	1.71.1101	The letter vot. It, Cola.	1.40	54 Mar &	40 - Jan 19 59% Jan 19 122 y Jan 22	105 Jan 100
14 1524	149% 1514	1493, 1515	1504 151	50 1324	152 4 1537	Do pref	628,650	148 Jan 3	160 - Jan 24	215334 May 1
6 4 96 4 6 9 98 4 1 4 91 4	9514 961 95 951 90 913	954 954	95 1 95 95 1 95 91 1 92	91 4 914	95% 95% 95% 95% 92 92%	Unit Rysinv't of San Fran	1,730 3,100	88 2 Jan 2	98 Jan 18	64 adan 34
88 28	85 4 ×64 22 23 48 49		22 4 22	225 234	2314 2334 5014 51	Wabasu.	5,600 14,10	85 4 Jan. 2 20 4 Jag. 5 40 5 Jag. 5	87 5 Jan 13 : 6 5 Jan 24	17 2 May 24
91 ₂ 50 8 39 0 21	39 39 20 20	20 20	37 9 373 19% 19	3734 3734 *1972 20	20 205	Wheating & Lake kyra	1,550	17 Jan 9	42 Jan 9	27 Nov 30
18 46 5 16 28 16 27	*44 46 *26 28 26 264	44 \ 45 *26 27 \ *26 26 \	43 45	44% 44% *26 27% 26% 26%	2634 2634	Do 1st pref	800	25 2 Fep 1 5	29 % Feb 6 33 Jan 17	20 May 281 20 Apr: 33
5 57	55 554 \$248 250	*54 55	56 56 *248 253	55 55	55 55% *248 253	Industrial & Miscell	1,000	55 Mar 2 4246 Feb 18	64 Jan 15	45 Jan 64
5 56	19% 20% 55 56	20% 20% 56 56%	2034 20	8 20% 20%	2114 99	Do pref	3,600	195 Mar 5 55 Mar 3	67 Jan 24	13 May 24
4 4 107 ½ 8 29 7 100	28 28 *97 100	100% 103% 28 29 *98½ 100	102% 1048 29 29 495 100	\$ 103 \ 105 *_S14 30 *95 100	2934 2934 *95 100	Alber Agricuit Chemical	1,000	24 2 Jan 3 93 2 Jan 6	118 4 Feb 13 34 4 Jan 2 102 Jan 5	20 Jan 231
1 4 101 5	100 4 101	39 41	101 2 102	40 5 41 5 8 100 102 5 32 5 33 4	417 423	Do pref	26,025 2,150 9,300	39 % Mar 5	47 Jan 24	31 May 434 x914 Jan 104
24 82% 0 94 0 240	31% 32% *230 240	31 5 334 *88 94 5 \$230 230	33 33 *90 92 *230 240	2 92 93	*225 240	American Express	357 20	92 Mai 1 222 Jan 11	95 Jan 10 249 Jan 36	89 4 J ly 97
9 to 9 to 7 to 8 to 6 86%	914 914 *719 819 3416 3576	7 9 94	\$84 81	93 ₅ 93 ₆ 471 ₃ 8 351 ₃ 351 ₃	8 84	Amer Hide & Leather	1,050 415 2,250	343 Mar 5	11 Jan 15 10 Jan 26 43 Jan 2	434 Aug 14 6 J'ne 115 2J 2 Oct 55
7 48	20% 20%	474 475	214 211		46% 47% *21 234	De pref		35 4 Jan 2 20 Jan 5 41 2 Jan 12	29 4 Jan 2	15 4 Jan 23
3 48 85 695 5 116 5	65 12 68 14 11d 116 1	65% 67% 116 116	65% 681 116 116	67 69 12	6934 7118 *115 11612	American Locomotive Do pref.	64,450 500	65 4 Mar 5	78 2 Jan 4 12014 Jan 16	103% Jan 122%
5 5 ½ 7 27 ½ 0% 100%	*5 5½ *26¾ 27 100 100	*5 5 *26½ 26½ 100 100%	263 ₄ 263	*5 5 5 2 *26 12 27	267 ₈ 267 ₈	Amer. Mait. ctfs. of dep Do pref. ctfs. of dep Amer Smelters Section 1	1,000 350		6 Jan 25 29 Jan 24 101 Jan 18 174 Jan 18	243 Dec 26 974 Sep 102
14 156 4 2 123 4	150 4 154 121 1225	152 4 154% 121 1214	1214 123	153 4 155 4 122 4 122 2	155 2 158 4	Amer. Smelt's & Rein's. Do pref	191,775 3,750	121 Mar 5	1344 Jun 12	793 Jan 1703
5 225	*205 225 *105 110 11 114	*205 225 *100 110 11 11	*210 225 *100 110 11 2 113	*210 225 *105 110 1112 1134	*100 110 1134 12	American Los Scourines. American Linseed. Do pref. American Locomotive. Do pref. Amer. Mait. otts. of dep. Do pref. otfs. of dep. Amer Smelters See pret B Amer. Smelt'g & Hein's. Do pref. American Snuff. Do pref. American Steel Foundr's. Do pref. American Steel Foundr's. Do pref. American Sugar Refining. Do pref.	2,450	220 Jan 25 107 Jan 26 11 Mar 5	220 Jan 25 107 Jan 26 154 Jan 17 534 Jan 17	163 May 230
5 44 12 5 139 %	427 ₀ 4J 136 1383	43 to 44	137 4 1983	46 46 138 1387 ₈	46 4 47 140 4 141 % 138 140	Do pref	2,200 32,325	CING MAR OF	53 Jan 17 157 Jan 8 140 Jan 19	LAG BLAY LOCK
140 14 1043a	135 140 137 139 104 104 4	TOR STOR A	*137% 140 104 \$ 104 \$	138 138	138 4 140 104 2 1047 ₈	Amer. Teleph. & Teleg	4.145	1374 Mar 6	144% Jan 19	131 Dec 1485
107	41 43 ¹ 2 106 106 245 2259	107 107 247 255	107 107 254 2 262	4294 43 ½ 107 ½ 107 ½ 250 ½ 266 ½	107 2 1073 265 2743	Amer. Teleph. & Teleg Amer. Tobac. (new), pref. American Woolen Do pref. Anaconda Copper	1,410	103 Jan 3 2230 Jan 5	110 s Jan 24 300 Feb i	93 Jan 1084 100 5 May 295
155	154 18	*145 155	*154 17	*154 17	*148 155 *151 17	Brooklyn Union Gas	4444	10-2 8-60 24	20 y Jan 9	10 g Jan 224
54 4334 54 106	*53 55 413 ₄ 423 ₄ 1055 ₈ 1055 ₈	42 42 ½	42% 427 105 105 1	105% 105%	43 435 106 100	Anaconda Copper Brooklyn Union Gas Prunsw. Dock & C. Imp'i Butterick Co (Jentral Leather Do pref. Colorado Fuel & Iron Do pref.	11,812 2,300	41 2 Feb 1 6	49 a Jan 24 107 2 Jan 24	40 Sep 474 102 Nov 1057 38 May 59 80 Aug 105
112	57 514 *92 112 194 194	57% 60% 100 100 19% 19%	58 s 62 92 115 . 19 a 19 4	*92 112	19% 1:170	Col. & Hock Coal & Iron	1,700	95 Jan 15 17 Jan 4	83 % Jan 26 112 ½ Jan 29 26 ½ Jan 31	38 May 59 80 Aug 105 113 May 20
Ba 19	17 17 17 12	156 to 157%	17 9 175	1534 1564	TOO A TOO 31	COMBUNICATED GRANGN, Y.)	48,600 2,150	17 Mar 2	26 g Jan 31 181 4 Jan 23 19 4 Jan 31 58 9 Feb 8	175 Nov 214
5 56	5478 5534	*56 58 55% 56%	56 58%	*56 58 571 ₈ 583 ₈ * 86	58 581 ₈	Corn Frod. cifs. of dep. Do pref. cifs. of dep. Distillers Securit's Corp. Electric Storage Battery. Fedoral Mining & Smelt'g Do pref. General Electric. International Paper. International Power. Knickerbooker feet Chiel	31,004		87 Jan 19	
175	171 181 100 \(1 \) 101 \(1 \)	*171 180 101 102	171 171 1014 1024	*165 178 1023 1027 166 168	170 178 103 1044 1684 1681	Federal Mining & Smelt'g Do pref.	5,211	UU 2 Mar 5	199 Jan 22 1127 ₈ Jan 22 1814 Jan 9	75 Jan 110 5
85	165 4 167 21 21 4 84 84	21 4 21 5 84 84 4	165 5 167 5 21 4 21 5 *83 5 84	21 4 21 19 85 85 4 *60 19 75	21% 21% 86% 86%	nternational Paper Do pref.	1,405	21 Feb 28	26 4 Jan 15	76 8 Feb 88 4
0 644 012 613 64 663	*60 4 64 4 60 60% 66 5 67 5	594 6078 66 2 67 2	59% 59% 67 67%	55 61 664 674	61 65 65 4 65%	International Power. Kniekerbooker fee Chie) National Biscuit. Do pref. Nat Enameinge Stamp'g Do pref. National Lead Do pref. New York Air Brake. New York Air Brake. North American Co. new	12,900 5,100	59 Mar 8 66 9 Mar 5	71 4 Feb 6	10 Jan 63 52 Aug 694
16	153 16	15 1504	1173 1173 1534 1534	*115 118	115 1184	Nat Enamelinge Stamp's	200 200	15 2 Mar	18 % Jan 15	11 Aug 31 6 80 Aug 94
745	*87 89 ½ 72 76 ½ 102 ½ 102 ½	88 88 75% 78% 102% 102%	76 78% *103 103%	76 77% 103% 103%	7734 8219 10334 10419	National Lead	83,050 500 1	70 % Keb /8	88 2 Mar 8 95 8 Jan 19 106 4 Jan 2: 163 4 Jan 5	244 Jan 895
158	151 153 97 985 415 42	149 151 97 95 ¹ 2 41 ⁷ 8 42 ¹ 2	984 99	149 151 4 98 2 99 8 42 42	101% 152% 99% 100%	New York Air Brake North American Co., new	3,900 J 8,500	49 Mar 5 7 Mar 5 7 Mar 5 7	51 to Jan 19	33 May 533
% 16 % 56	95 12 96 13 147 15	96 96 2 15 15	414 4134 96 97 *1434 155	96% 97% *14% 15%	96% 9714 *144 16	Pacific Mail. eop. Gas-L.& C. (Chic.) Pittaburgh Coal Co. Do pref.	8,400 400	95 5 Feb 25 14 2 Feb 5	17 5 Jan 19	974 May 1154 124 July 21 454 July 804
4 53 4 53	*55 ½ 60 49 ¼ 52 96 98 ½	*55 60 50 514 98 984	504 52 98 98	01 024	0234 54 lo 1	Drougod Stool Clan	18,750	96 Mar 5	64 % Jan 24 65 Feb 1	33 2 Jan 5834 87 Feb 101 2
241 561 ₂	236 ½ 236 ½ 5434 5534 105 105	*236 240 543 553 *103 \ 106	236 240 56 56 1034 1033	105 105 4	102 104	Do pref. Pullman Company. Lailway Steel Spring Bepublic Iron & Steel	3,600	54 Feb 21	62 4 Jan 15	30 May 63 4
29%	264 284 101 1025	26 5 29 6 101 103 5	284 29 1024 1034	28% 30 102 2 104	30 4 31 104 104 4	Bepublic Iron & Steet Do pref	5,200 1	26 2 Mar 6 01 Mar 2 1	39 Jan 12 10 Jan 9	15 Jan 36 s 67 Jan 108
80	75 70	73 kg 78	77 % 78	78 78		Do pref	11.200	0634 Jan 15 1	06 4 Jan 15 07 2 Jan 12	24 Mar 4134 94 Jan 109 s 60 Jan 118 2
125	108 125 146 146 146 147	108 125 146 150 76 77	148 148	*146 150 79% 79%	108 125 149 177 7734 1	Do pref	600 1	12 Feb 3 1 29 Jan 2 x 647 (ap 2	165 Jan 12	00 Jan 130 68 Jan 148 37 Jan 66
12	*11½ 12 80 80	79% 79%	*794 80	79 2 79 2		Texas Pacific Land Trust Union Bag & Paper Do pref J. S. Cast I. Pipe & Foun.	1,100	11 Mar 8	13 4 Jan 19	85 J'ne 153
92	45 46 *92 92% 115 125	45 9 45 9 892 92 115 130 4			484 464 6 "91 92 116 130 [J. S. Cast I. Pipe & Foun. Do pret. Inited States Express	3,100 310 160 §	92 Feb 27 115 Mar 31	54 Jan 18 53 Jan 17 957 ₈ Jan 24 38 ¹ ₂ Jan 26 94 ¹ ₂ Jan 26 34 Jan 2 71 Jan 4	197 ₈ Jan 484 794 Jan 973 110 Dec 134
87 26 66	84 84 24 24 9 01 5 63	*83 87	84 8434 *23 28 *60 64	48 87	20 80 E	S Realty & Improve nt	1,000	84 Mar 5 24 Mar 1	94 2 Jan 20 34 Jan 2 71 Jan 4	77 Jan 98 s 18 Feb 40 4 35 Jan 73 4
52 52 b	50% 52%	119 1395	53% 544	53 53 2	53% 54% 1	Inited States Rubber Do 1st pref	11,5001	US Feb 19 z	115 Jan 15	943 Jan 1184
78 4185 8 4185 76 10012	81 % 82 39 % 40% 104 4 105 %	81% 81% 39% 40% 104% 105%	81 kg 83 kg 39 kg 40 kg 105 103 %	39 % 40% 104 ½ 105 %	40% 41% Unite 106%	Do 2d pref. Do 2d pref. Juited States Steel. 4 Do pref. 1 Virginia-Carolina Chem. Do pref. Triginia Iron Ceal & C.	78,125 33,712	08 Feb 19 z 79 % Feb 8 z 59 % Mar 5 04 % Mar 5 1	464 Jan 20 134 Jan 20	75 Nov 534 247 May 434 903 May 107
12 11 1 1 4 5 to	48 % 49 4 111 % 115 44 45	114 4 115	1133 114	*114 115 *	113 2 115	Do pref.	11,450 820 1	14 Jan 30	58 Jan 2 17's Jan 2	2834 Sep 3834
14 93%	93 937	230 240 4	43 45 230 240 935 933 155 160		931, 931,	Wells Fargo & Co	1,800	34 Mar 5	56 ¹ 2 Jan 24 248 Jan 26 94 ¹ 4 Jan 26	228 2 Dec 260 92 Jan 95 3 52 May 184
k	160 167			160 160	160 ½ 160 ½ V 175 187	Vest'gh'seEl&Migassen Do laturef	30011	50 Mar 211	76 Jan 5 1	52 May 154 87 12 Dec 197
				D TRUST	COMPAN	IES-BROKERS' Q	UOTA	TIONS		
n Exch!	Bid Ask 210 215	Banks BROOKLYN Home Banks	Rid Ask	Trust Cos.	Bid Ask	Fifth Ave Tr 580	NYL	Co's Bid fe&Tr 1060	1-1062 BROG	ELYN
xcha'e	125 130	Home Bank¶ Manufactrs'. Mechanics¶.	150 365 280 300	M. Y. CITT Bankers' Tr.	540	Guaranty Tr 610 Guardian Tr 225 235 Knick 'rb'k'r 1200	New Y	ork Tr 725 st Tr't 325	732 Brook Citizer	lyn Tr 410 4 ns' 170 1 nsh 260 2
Side	500	Nassau Nat City North Side	430	Bowl'gGreen BroadwayTr Central Tr's	217 223	Lincoin Tr 605 625	TitleG Tr Co	rdTr't 420 u & Tr †665 of Am. †740 Trust 1400	Frank Hamil	iin 350 3 ton 345
OKLYN		ProspectPk¶	140	Colonial	400 410	Metropolitan 605 615	Us Mt	tates . 1391	510 Jenkiz	185
ngh¶1 iway¶4	10 430	Ridgewood]. Ferminal	140 150 130 140 222 230	Columbia Commonw'th Empire Equitable Tr	310 490 515	MortonTrust 840 860 Mutual 135 140	Van N'	denTr 340	450 Nassa	Co
klyn¶†	100					Mut.Autance 230				

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

34	-			Le		II					
N. Y. STOCK EXCHANGE WEEK ENDING MARCH 9	Int'st	Price Friday March 9	Week's Range or Last Sale	Potes	Kange Since January	N. Y. STOCK EXCHANGE WREK ENDING MARCH 9	Inf'st	Friday March 9	Week's Range or Last Sale	Sold	Kangs Sincs January 1
U S 2s consol registered.d1930	Q-J	103 1033 103 1041	103 a Jan '06	Ac	103 103 103 1	Cent of N J gen'l gold 5s.1987	1-1	Bid Ask 12934 131 * 131	1304 1314	No 33	Low High 130 4 132
U S 28 consol coupon	POPE	103 103%	103% Feb'0 103% Dec'05 103% 103%	2	102% 104	Registered	3 - 3	104 %	112 12 Feb'08		12 112 4
U S 3s regretered	Q.F.F.	1024	103 103 103 107 J'ne'02 104 12 Oct '05 103 14 Feb'0		03 10.5	Leh & Wilks B Coal 5s., 1912 Con ext guar 4 2s g1910	M-N Q-M	1000 4	100 2 1003	14	102 102 ½ 100 ½ 102 %
U S 4s coupon	0.J	10% % Sale	1037 ₈ 10 14 1297 ₈ Feb'06 1301 ₄ Feb'06	11	1034 1044 1296 128 1294 1515	li Chas & Sav See Atl Coast Line	14.40		- 1		
U S 4s coupon 1925 U S 4s coupon 1925 Phibppine islands 4s 1914-34	Q-F	1054 1104	105% Feb'06		1083 109				1064 Feb'66 1105 1105 1185 1185	11	106 1064 1094 1104 1185 1194
Japanese Govt 6s steri'g. 1911	A . O	100% Sale	1004 1005	50	987, 1007	Gold 5s. 41911 Ist consol 5s. 41911 Registered 1183 General gold 4gs. 1193 Registered 5s. 1193 Registered 6s. 1195 Registered 7s. 1195 Re A Div late on g 4s. 1885	M-X M-S	116 11-% 106% Sale	118% 118% 116% Dec'00 106% 1 7 107% Nov'06 112 Feb'06	22	100% 109
Japanese Govt 6s steri'g.1911 2d series 6s	3 - 4	4 2 4 -3116.	017 4 210 h	.03	9019 954	Crarg Valley 1st g 5s1946 R & A Div 1st con g 4s1989	7-7	100 102 4	100% Mar'06		112 119 1004 1025
£ loan 4s ctfs full paid 1931	J - J	1 80 9 8ai6	8649 86% 103% 105		1499, 100	Warm Sur Val lat man 1041	18.5		904 Mar'00 1134 Feo'05 994 Feb'00		11924 9934 11934 9934
U s of Mexico s t g 5a of 1899 Gold 4s of 1904	J-D	137 94 1/2	100-21-00 00 1008 0 B Lies L	30	92% 95 0/ \$0 to £.	Greenbrier Ry 1st gu g 4s '46 Chie & Ait RK ref g 3s 1949 Kailway 1st lien 3 2s 1950	1.0	80 % Sale	80 803	1.5	71 n 724a
Alabama ciaas A 4 to 51906	1-3	1001,1024	102 Dec'01			Registered. 1950: Clue Burl & Q—Denv D 4s 1922: Hilmons Div 3 lys. 1944: Registered. 1944: Gold 4s. 1944: I low Div sink fund 5s. 1919: Sinking fund 4s.	F.A		804 May'05 100% 100% 93% Feb'05	8	93% 95%
Class C 48. 1900 Currency funding 4s. 1920 Dist of Columbia 3 65s. 1924 Louisiana new consol 4s. 1914	1-1	******	102 2 Mar'02			Registered	1.1		36 % Feb'05 105 % Feb'06 110 4 Jan'05		105% 105%
North Caronna consor 48, 13101	3 - 4	102	11934 Oct '04 105 5 Dec'04 10234 Oct '05 13632 J'ly '05			Malanaka Katamatan 4a 1000714	24 8	102 4	102% Feb.00	8	102 102% 100½ 107
8e Carolina 4 es 20-401933	A-O				95 12 96	Registered 1927 Southwestern Div 4s. 1927 Southwestern Div 4s. 1921 Joint bonds See Great North Depenture 5s. 1913 Han & St Jos consol 6s. 1913 Chic & E Ill ref & impg 4s 1955 lat. 5 cords	M-N M-S	86	100 A 1 He 09		
Virginia fund debt 2-3s1991	1-1	95°8 97 '4 26 Sale	95 ½ Dec'04 96 96	10	96 963	Debenture 5s	M-N M-S	10018	106% Feb'06 112% Feb'06 .95% 96% 103% Feb'06 186% 156% 119% Feb'06	- 11	106 107 112 1 112 4
6s deferred Brown Bros ctfs. Kailrond		26 Sale	26 29 5	206	20 29 9	Chic & Elliref & impg 4s 1955 1st s f cur ds	1.0	104 1343 1345	.95% 96% 103% Feb'06 186% 1.66%	10	947a 963a 1037a 1037a 132 139 1172, 1193a
A labama Cent See So Ry						lat a foretæ impg as 1500; lat onsoi g da. 1907; lat consoi g da. 1934 General consoi lat 5s. 1937; Registeres. 1937; Chic & Ind C Ry lat 5s. 1936; Chic & Ind C Ry lat 5s. 1936; Chic & Louisv ref fra:	I-N I-N			0000	Prodring.
Allegheny Valley See Penn RR						Chic & Ind C Ry 1st 5s. 1936 Chicago & Erie See Erie	1-1		118 118 1324 1324	10	118 118% 132½ 133
Albany & Susq See Del & Hua Allegienty Valley See Penn RK Alleg & West See Buff R & P Ann Arbor 1st g 4s	1-0	103 4 Sale	10334 10334	186	97 99 1024 1044	Louisy N A & Ch 1st 6s. 1910		113 115	13234 13234 11332 Jan '06 105 108	10	113 \(\) 113 \(\) 107 \(\) 108 \(\)
		103% Sale 94% Sale	101% 101% 1024 104 943 95	150	101 1 105 8 102 105 4 94 1 97 8	Chicago Milwaukee & St P— Terminai gold 5s1914 General g 4s series Ae1989	[-J	109	108 2 Jan '06 107 107	10	08 \ 108 \ 107 110 \
Conv g 48. 1945 Adjustment g 48. 1945 Registered h1995 Stamped h1995 Stamped h1995 Series F. 1907 Series F. 1908	VOV N-1	95 ½ Sale 98 ¼	95 96 98 May'05	25	94 97	General g 3 28 series B.e1989	J	92	109 \ J'ne'04 . 94 94 115 \ Oct '05 .		934 97
	-46	974	99 2 Nov'04 100 2 Jan'06		1001210012	Chic & L Su Div g 5s. 1921 J Chic & Mo Riv Div 5s. 1926 J Chic & Pac Div 6s. 1910 J Chic & P W 1st g 5s. 1921 J	1.1	1164 1184	118 Feb 00 . 108 Feb 06 .		107 5 108
Merica I 1011	A	963 ₆ 953 ₄	98 2 Nov'04 97 Oct '04			Dak & Gt So g 5s1921 Far & Son assu g 6s1924	1.3	108%	109 Jan '00 . 137 2 J Ty '99 .		135115 109 109
Series K. 1913 F East Okia Div 1st g 4s. 1928 M Atl Knox & N See L & N Atlantic Coast 1st g 4s. h1952 M Charles & Sav 1st g 7s. 1936	1.8	974 99 5 Sale	99½ Feb'06 99% 99½	37		Dak & Gt So g 5s	-J	1044	94 94 94 94 95 96 96 96 96 96 96 96 96 96 96 96 96 96	4	111% 112%
		1827	1327 Jan '06		1327 1327	I & D Exten 1st 7s 1908 J LaCrosse & D 1st 5s 1919 J Mineral Point Div 5s 1919 J So Minn Div 1st 6s 1910	- J	104 4	112 1 12 10058 Apr '05 .	1	112 1134
Ala Mid 1st gu gold 5s 1934 A Bruns & W 1st gu g 4s 1935	1-N	1164	1145 Nov'05							1	00% 108% 00% 108%
Sil Sp Oca de G gug 48 1918 J	1-48	99 '9 94'4 Sale 99 '9	94 12 9484 101 Dec'05	20	944 954	Wis & Minn Div g 5s. 1921 J Mil & No 1st M L 6s. 1910 J 1st consol 6s. 1913 J Chic & Northw cons 7s. 1915 G	-D		1134 110 Oct '05 116 Feb'05 125 Feb'06 1055 Jan'06		
Atlantic & Dany See South Ry Austin & N W See Sou Pacific Dait & Ohio prior 1 g 8 2s. 1925 J		94 % Salc	94 94%	44	93 5 95 4	Chic & Northw cons 7s. 1915 (Extension 4s. 1886-1926); Registered. 1886-1926; General gold 3'ss. 1987 (Sinking fund 6s. 1870-1929); Sinking fund 6s. 1870-1929; Sinking	A	10414 1115	102% NOV GOL		
Anstin & NW See Sou Pacific Pait & Olno prior I g 8 28, 1925 J B Régistered	-0	103% Sale	96 Nov'04 . 1084 1045	81	103 105 2	General gold 3 gs 1987 M Registered	-N	19 5	103 Nov'98	0	DO 100 %
PJun & M Div 1st g 3 2s1925 M PLE & W Va Sys ref 4s1941 M	-N	91 92 98 2 99	96 Nov'04 1034 1045 1015 Jan'06 914 Feb'06 9634 99 914 92 925 J'ne'05	14	918 92 978 998	Registered1879-1929 A Sinking fund 5s1879-1929 A	00	114	114 ½ Nov'05 114 ½ Feb'06 111 Nov'05 108 ¼ Nov'05		1451145
Southw Drv 1st g 3 2s 1925 J Registered 1925 J Monon Riv 1st gu g 5s 1915 F Cen Ohio R 1st c g 4 2s 1930 M	-3	100 4	108 5 J'IV '05			Registered1879-1929 A Debenture 5s	-N	1.4/4 1484 40 1	DA WEED UN.	1114	114 4 1414 70
Pitts Clev & Tollat g os 1922 A	.5	1110 4	109 Apr'05. 1124 Mar'04. 100 Jan'06.			Registered 1909 M	-61	112's	194 Mar'04 . 124 Mar'06 . 1984 Jan 04 . 1164 1164 . 17 Feb'00 .		124 1124
Bat Crook & S See Mich Cent Beech Creek See N Y C & H	-	. 55-8			100 100	Registered1933 m		98%	17 Feb'00 .		17 117
Bellev & Car See Hilmons Cent Bkiyn & Montank See Long I Brung & West See Atl Coast I						Ott C F & St Paul 1st 5s 1909 M	- S	102 4	05 4 Dec'05 . 04 Dec'05 .		***** *****
Gen Onto R 1st cg 4 bgs. 1939 M Prite Cive de Toi 1st g toi 1922 A Prite de West 1st g ds. 1, 1917 J Bat Crosk de S see Mich Con Bocoli Creek see N Y C de Linds of Linds Con Bocoli Creek see N Y C de Linds Con Bocoli Creek see N Y C de Linds Con Bocoli Creek see N Y C de Linds Con Bocoli Creek see N Y C de Linds Con Bocoli Creek see N Y C de Linds Con Bocoli Creek see N Y C de Linds C March Bocoli Creek see N Y C de Linds C March Bocoli Creek see N Y C de Linds C March Bocoli Creek see N Y C de Linds C March Bocoli Creek see N Y C de Linds C March Linds C	-5	122	23 4 Nov'05 .			Mil LS& West lat g 6s 1921 M Ext & Imp stund g 5s 1929 F Ashland Div 1st g 6s1925 M	A-A	1264	04 Dec'05. 104 Mar'05. 26 Jan'06. 18 Feb'06. 424 Feb'02.	1	26 % 126 % 18 118
Roch & Pitts 1st g is 1921 F	. d	128	03 Apr'97 25% Dec'06			Convertible deb 5s1907 F	-A	984	00% sep '05		20 9 120 9
British A. Santharent See 1922 J	-	120	99 ½ Jan '06 .		127 125 ½ 99 ½ 99 ½	Chic Bock Isi & Pac 6s1917 J Registered	1				
Bun & Susq 1st ref g 4s.d1951 J Bur C R & N See C R 1 & P Canada South 1st 5s	-J		-	11		Registered 1988 J	. 3	101 state 1	20% Feb'06 194 1194 0118 1024 02 Feb'06 95 96 97 J'ly'04	45 1	01 6 103 4
Registered 191 % Carb & Shawn See Ill Cent	- 8	100-9110-911	014 101 2 054 1054 054 Jan'00.		105% 105%	Befunding g 4s 1934 A Coll trust Series H 4s 1910 M J 4s 1912 M	N	94 4 934	95 96 97 J'ly '04 974 Dec'03		95 97,
Carolina Cent See Seab Air L Carthage & Ad See N Y C & H Cod K fa F & N See B C R & N Cen Branch U P letg 4a 1948 J						N 48	7	9134 9134	97% Dec'03 96 Nov'05 93 May'04		
Cen Branch U P 1st g 4s 1945 J Cen Branch Ry See Mo Pac Cent of Ga RR 1st g 5s p1945 F	-D		94 Jan '05 .	- 11		O 4s	N	79% Sale	94 5 Dec '05 90 May'04 784 79 5 2 79 Dec '05	16	78% 81%
Registered 1945 M	- 14	114 1144 1	21 Jan'06 . 14 114 07 J'ne'04	4811	1134 114 will	Registered2002 M Coll trust gold 5s1913 M Bur Ceu R & No 1st 5s. 1906 J		90 91	8912 90	75	84 93 004 1014
lat pre! income g 5sp1945 Oc 2d pre! income g 5sp1945 Oc 3a pre! income g 5sp1945 Oc		86 Sale	07 J'ne'04 . 96% 96% 88 1 83% 84% 1	000	93% 97 80% 88 73% 85	Bur Ced E & No 1st 5s.1990 J Con 1st & col trg 5s1934 A Registered1934 A CRIF & NW 1st gu 5s.1921 A M & St L 1st gu g 7s1927 J	- (3)	119 4 i 117 i 113 i	194 Feb'06 2012 Mar'03		194 1194
Mac & Nor Div 1st g 5s. 1946 J	1	11114	15k Dec'us			M & St L 1st gu g 7s. 1927 J. Choc Ok & G gen g 5s. 01919 J.		125 106%	06% Jan '06	1	064 1064
Mid Ga & Ati Div 5s1947 J. Mobile Div 1st g 5s1946 J. Cen RK & Bol Ga col g 5~1937 M.	3	1112	15 Nov'05 15 2 Aug'05 053 Aug'05			Choc Ok & G gen g 5s .01919 J Consol gold 5s	O	108 3 1113 1	06% Jan '06 15 Apr'05 11% 111%	21	00 111%
The pot of one of the limited				- "		-Continued on Next Page.				- 11	
Street Kniiwny Brookiyn Rap Tr g 5s1945 A.	0	10812	08 's Feb'06		07% 109	Street Knilwny Met St Ry gen col tr g 5s.1997 F	A	111 113 1	1119 11119	3 1	11 117
Registered 4s2002 J. Registered 4s2002 J. Bk City 1st con 5s. 1916, 1941 J.	77	96 2 Sale	914 962 2	31	914 100	Ref g 4s	D	11/4/121	11 ½ 111½ 90% Feb'06 16¼ Feb'06 19½ Jan'06	- 411	1 14 ha 1 1 18 ha
Bklyn Un El lat g 4.5a 1950 F.	A	103 105 10 108 1087	06 k Feb'06 03 Feb'06 08 108 4 10 Feb'06 09 Feb'06	29	02 103 08 2 118 4	Coi & 9th Av 1st gu g 5s. 1993 M. Lex Av & P F 1st gu g 5s 1993 M. Third Ave BR con gu 4s 2000 J. Third Ave BR 1st 5s. 1997 J.	S	98 Sale	17% Dec'05	13	924 954 184 119
Stamped gnar 4-5s 1950 F- Kings Co El 1st g 4s 1949 F- Stamped gnar 4s 1949 F-		90 914	90 Feb'06 95 Jan'. 6		10 110 90 95 95 964	Third Ave RR congn 4s 2000 J- Third Ave Ry 1st g 5s1937 J- Met W S El (Chie) 1st g 4s.1938 J- Mil El Ry & L 30-yr g 5s.1926 F-	A	118 1184 1	06 Oct '99		**** *****
Country & 1 let & ref g 4 les '51 1.	1	88 89 101 1044 10	95 Jan '-6 884 885 1 034 Sep '05	18	88 894 00481024	Mill El Ry & L 30-yr g 5s. 1926 F. Minn St By 1st con g 5s. 1919 J. St Jo Ry Lt H&P 1st g 5s. 1937 M. St Paul City Cab con g 5s. 1937 J.	J *	101 5	07 12 Feb'06	110	7 - 107 -
Stamped guar 4 hs 1951 J- Den Con Tr Co 1st g 5s 1933 A- Den Tram Co con g 6s 1910 J-	OJ.	102 4	00% Jan '06 95 J'ne'00					00 000		3	M4 985
Den Tram Co con g 681933 Amet Ry Co 1st g ng 681911 Just United 1st con g 49s.1932 Just United 1st con g 581932 Havana Elec consol g 581930 Just Con g 581930	JA	95 9 963	95% Feb'06	20	94 19 9534 93 19 9534	United RRs San Frs f 4s. 1927 A- United Rys St L 1st g 4s. 1924 J-	00	88 ½ Sale 88 %	97 12 98 06 4 J'ly '05 88 12 89 2 88 Feb'06 99 Dec'97	8	37% 89% 8 90
*No price Friday; latest price th	J . nis v	reek. a Due	Jan d Due A	.	e Due May	W Chie St 40-yr con g 5s. 1936 M- g Due J'ne hDue J'ly k Due A	N.	Due Oct	Due Nov s	Opti	on Sale
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BONDS M. Y. STOCK EXCHANGE WERE BIDDING MARCH P	Infat	Friday March 9	Ween's Range or Last Hale	Honas	Range Since January	BONDS N. V. STOCK EXCHANGE WEEK ENDING MARCH 9	Prios Friday March 9	Week's Range or Last Sale	Bold Sold	Eange Since Invary 1
Chie St L & Pitts See Penn Ct Chie St P M & O con Ga 1936 Cone 6s restricted to 34_e, 1936 Ch 8t P & Minn lat g 6a 1915 Nor Wisconsin lat 6a 1936 St P & S City lat g 6a 1917 Chicago Ter Trans g 4a 194; Compon	4.5	Bud Ask 1845 136 94 5	Low Hegh 135's Feb'06 93 Dec'03 135'4 Feb'05	No		lat removal endd 5a 1949 A.C	Bid Ask 110	Low High 192 Oct '05 111 Dec'05 114 Apr'05 1064 Feb'06		w High
Ch St P & Minn lat g 6s 191- Nor Wisconsin lat 6s1930 St P & S City lat g 6s1919	J.J A.O	180	124% Mar'n		1354 135	Mt Vernon lat gold 6a. 1923 A-C Suil Go Branch lat g 5a. 1930 A-C Pargo di So See Ch M di St P	1064	114 Apr'05 1054 Feb'06	106	64 1004
Chicago Ter Trans g 4s194. Coupon off	Q-31	100 Sale 113	100 Dec'05 99 100 114% Feb'06	26	98 100 v 114% 1143	Fla C & Penin See Sea Air Line Fort St U D Co lat g 4 as. 1941 J-J Ft W & Dan C lat g 6a 1921 J-D	1133	108 Mar'98 113'3 Feb'06 91 Feb'06	119	12. 172**
Chicago Ter Trans g 4a 194; Coupon off. Chicago West Ind gen g 6s e 1952 Chicago Watter See Perro Marq Choo O & Guiff See C R L& P Cin H& D 2d good 4s.s 198; Oin D & L layer g 5a 194; Oin D & L layer g 5a 194; Cin E & W 1st on g 4s. 1952 C I St L& C See C C C & St I Clin S & C See C C C St L Clin S & C See C C C St L Clin S & C See C C C & St C Clor C C & St L C	J.J	103	113 Oct '06 112 Feb'06		112 112	Ft W & Rio Gr 1st g 4s1928 J - J (lal Har & S A See So Pac Co Tai H & H of 1882 1st 5s.1913 A - C	103 1053	91 Peb'06 101 Dec'05		91
C Find & Ft W lat gu 4s g. '28 Cin I & W lat gu g 4s, 1952 C I St L & C See C C C & St 1	M-N J-J	93	964 J'ly '08		*******	Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line Georgia Pacific See So Ry				
Cin S & O See C C C St L Clearfield & Mah See B R & P Clev Cin C & St L gen z 4s 1992 Carre Div lat gold 4s 1992	J-D	104 Sale	103 104 100 Feb'00	0	1024 1054 1004 1004	Fin C & Penin See Sea Air Line Fort St U D Co Lat g 4 3s. 1941 J-J Ft W & Den C Lat g 6s 1921 J-Ft W & Den C Lat g 6s 1921 J-Ft W & Die C Lat g 6s 1921 J-G				
Carro Div 1st gold 4s1923 Cin W & M Div 1st g 4s. 1993 St L Div 1st coi tr g 4s. 1994 Rogistered 1998	J.J	101%	103 m 104 100 m Feb '06 101 m Mar'06 101 m Mar'06 100 Oct '04 994 Feb '05 94 m 203 105 Jan '04 102 m 162 m 162 m 103 Feb '05 115 Jan '06		101 103	Gt Nor-C B & Q coll tr 4s 1921 J.J. Registered, h	100 % Sale	99 ¹ 2 100 ¹ 4 100 Feb'08	- II	5 1015 5 1015
Registered	N-8	95 106 ¹ 2	94 % Ang'03 105 Jan'04		1021, 1021	Recistered. A	102 105	104 Feb'06		
lat gold 48	0.F	101 % 112% 114 121	103 Feb'0e 115 Jan'06 122 Jan'06		103 103 115 115 122 133	Registered	101%	105 12 J'ly '04 101 14 Feb '06 103 12 Dec '05	100	3 1014
Consol sink fund 7s1914 General consol gold 6s. 1934 Registered1934	J.D.		134 Feb'00 104's Nov'01			Houst & W Tex See So Pac Houst & Tex Cen See So Pac Co Illinois Central 1st g 4s. 1951	2			
General consol gold fis. 1834 Int Bi & W lat pref 4s. 1940 Int Bi & W lat pref 4s. 1940 O Int de W lat pref 4s. 1940 O Int de W lat pref 4s. 1940 O Int de W lat pref 4s. 1940 Ollor & Marietta Ser Penn RR Olev & Marietta Ser Penn RR Olev & Marietta Ser Penn RR Olev & Marietta Ser Penn RO Olev & Pitts Ser Penn Co Olorado & Sou lat g 4s. 1929 Olum & Greenv Sise So Ry Oll & Hock Val See Hock Val Oll Conn & Pas Riva lat g 4s. 1943 Dak & Ot 180 See CM & St F Dallack & Western 7s. 1907 Morriso & Lacox Int 7s. 1907 Morriso & Lacox Int 7s. 1907 Morriso & Lacox Int 7s. 1914 M Lacox & Western 7s. 1907	Q.J	98% 101	100 \ 100 \ 78 \ 79 \ 115 \ Nov'05	89	100 101 78 80			110 Dec '05 13 s Mar'00 100 Feb '06 94 Mar'03 100 s Jan '06 70 Oct '04 107 4 Feb '06 102 Oct '01 105 106 s J'ly '05 106 s	100	100
Cler & Wh con 1st g 5s. 1932 Cler & Marietta See Penn RR Cler & Majon Val g 5s. 1935	1.0	1125	115% Nov'05 116% Jan '05			las gold 3 lgs. 1951 J.J. Registered. 1951 J.J. Extended last g 3 lgs. 1951 A-O las gold 3s sterling. 1951 A-O las gold 3s sterling. 1951 B-O Coll Truss gold 4s. 1952 A-O Registered. 1952 A-O L N O & Tex gold 4s. 1953 M-N Registered. 1953 M-N Cairo Bridge gold 4s. 1950 J.D. Louws Pirk-Term g 3 lgs. 1955 J. Middle Div reg 5s. 1951 F-A Omaha Div lat g 3s. 1951 F-A St Louis Divekterm g 3s. 1951 J.J. Registered. 1951 J.J. Registered. 1951 J.J.	108 9	70 Oct '04 . 107 4 Feb '06 . 102 Oct '01 .	107	4 1074
Clev & Pitts See Penn Co Col Midland 1st g se 1947 Colorado & Sou 1st g 4s 1929	L-1	93% 944	PAGE AND SHAPE A	24 10	74% 79% 90 96%	L N O & Tex gold 4s 1953 M-N Registered 1958 M-N Cairo Bridge gold 4s 1950 J-D	105 Sale 102	105 106 106 J'ly '05 106 Mar'03	3 104	4 1064
Cold Hock Val See Hock Va. Cold Tol See Hock Val		-				Middle Div reg 5s	105 4 78 5 81 4 82 4	94% 04% 123 May'95 81 Oct '05 82 Feb'06		4 944 1 ₂ 821 ₃
Conn & Pas Rivs 1st g 4s. 1943 A Dak & Gt So See C M & St P alias & Waco See M K & T	1-0					St Louis Divatorm g 3a. 1951 J - J Registered				
Morris & Essex 1st 7s1914 M 1st consot guar 7s1915 J	1-8 1-N	104% 122½ 125½ 126¼	107% Jan '06 125 ½ Jan '06 127 Jan '06 127 Jan '06 127 Jan '06 128 ½ 126 ½ 114% Jan '06 105 Oct '06 104 ¼ Jan '06 102 Feb '08 33 Feb '06 49 Aug'01		107 1077 ₈ 1231 ₉ 1251 ₉ 1261 ₉ 127	Spring Div 1st g 3 2 3 1951 J.J Western Lines 1st g 4s 1951 F.A Bellev & Car 1st 6s 1923 J.D	*105%	92 Dec '05 101 % Oct '99 100 Nov'00 107% Jan '06 122 Dec '05	107	4 1074
NY Lack & Wist 6s. 1921 J	.0	98 % 126 % Sale	1264 1264	3	26 4 126 4 13 5 114 %	Chic St Le N O g 5s. 1951 J-D Registered	123 5 Sale 119 90	90 Nov'98 1234 1234 1194 Mar'04 935 May'04	11 128	4 128 4
Registered. 1915 J lat ref gu g 3 ks. 2006 J NY Lack & W lat 6a. 1921 J Construction 5s. 1923 F Term & improve 4s. 1923 F Term & improve 4s. 1923 M Syr Bing & N Y lat 7s. 1906 A Warren lat ref gu g 3 ks. 2006 F Del & Hud lat Pa Div 7s. 1917 M Registered. 1917 Allb & Sus lat con gu 7s. 1906 A Guar rold 6s. 1906 A	0	1023g	05 Oct '06 04 \ Jan '06 02 Feb'08		044 1044	Registered	101%	110 Jan '05 103 Nov'04		
Dei & Hud 1st Pa Div 7a.1917 M Registered	0	102%	33		33 133 024 1024 024 1024	Ind Dec & W lat & Sa 1985 J.J		108% Jan '06 107% Dec'02	1087	s 1087g
Guar gold 6s	-0 I-N	100 3	THE THEM OUT	***	*****	1st guar gold 5s. 1935 J-J Ind III & Ia 1st g 4s. 1950 J-J Int & Great Nor 1st g 6s. 1919 M-N 2d gold 5s. 1909 M-S				
Consol gold 4'ss	di	974 98	9934 9978 0612 Feb'06 0812 Feb'06 9714 9719		99 100% 06 106 2 08 109 97 4 100	Iowa Central 1st gold 5s. 1938 J-D Gold 4s. 1951 M-S	111 115	114 114 83 Jan'06	5 114 86	11a 88
Mge and col trust 4sA. 1949 A Utah Cent 1st gu g 4s 61917 A Rio Gr So gu See Rio Gr So	0.0	90 1 ₈	90% 90% 97 Jan'02	1	90 .92	2d gold 5a. 1909 M-5 3d gold 4a. 1921 M-5 Iowa Central lat gold 5a. 1923 J-D Gold 4a. 1951 M-5 Jederson HR See Erio L al A de G R See L S d M S L an & Mich See Tol de O C K C de M R See S L S de S K an & Mich See Tol de O C K C de M R See S L S de S Kan C de Pacific See M K de T Kan City Sou lat gold 3a. 1950 A de		Daniel Control		
Mgeand col trust 4sA. 1949 A Utah Cent batgu gas a3917 A Utah Cent batgu gas a3917 A Das Mic & Fi D. See Mic St L Das Mic & Fi D. See Mic St L Das Mic Winn See Ch & N W Das Mol Un ky las gas. 1327 Det & Mack lat len gas. 1397 Joed & Mack lat len gas. 1390 J Good & Mack lat len gas. 1390 J	-N	1	10 Sep '04			KC&MR&B See StL&SF Kan C& Pacific See MK&T Kan City Sou 1st gold 3s1950 A-C		74 74½ 3	73	75%
Det & Mack 1st hen g 4s, 1995 J. Gold 4s	Q.O.	94 % 97	99% Peb'06 95% Jan'06 81% Mar'05		994 994 95 96	Kan City Sou Lat gold 3a. 1950 A-O Registered. Kentucky Cent See L. & N Kook & Dea Mo See C R L& F Knoxville do Ohio See So Ry L & Registered Sou 1987 J-J 2d gold 5a. 1943 J-J North Ohio Lat gu g 5a. 1945 A-O L Sho & Mich S See N Y Cent Leh Val N Y Lat gu g 4 2a. 1940 J-J Registered 1940 J-J				
Gold 4s. 1998 4	000	11334 1	92 2 Feb'06 14 Feb'06 12 Feb'06		92 5 9334 13 4 114 12 5 112 5	Lake Erie & Wlst g 5s. 1937 2d gold 5s. 1941 North Ohio 1st gu g 5s. 1945 A-O	1174 1184 1 1134 1	18% Feb'06 13½ Feb'. c 17 Jan'06	1175 1134 117	113 h
Acgisterou. 1931 A. 2d da. 1916 J. Dul Short Line 1st gu 5c. 1916 M. Dul Short Line 1st gu 5c. 1916 M. Dul So Shore & Atl g 5c. 1937 J. Taat of Minn See St P. M. & M. Last Teu Va & Ga See So Ry Eligiu Joi & East 1st g 5s. 1941 M. Elim Cort & No See Loh & N. J.	9				13 113	L Sho & Mich S See N Y Cent Leh Val N Y 1st gu g 4 2s. 1940 J-J Registered	109% 1	104 1104 124 Nov'05	1 1094	£1104
East of Minn See St P M & M East Teu Va & Ga See So Ry Elgin Jol & East 1st g 5s.1941 M Elm Cort & No See Leh & N Y	N.	1184	19% Feb'66		181211938	Registered	119 ¹ 31 114 118 ³ 4 114	00% Dec'05 20 Jan'06 09% Oct'99 14 Feb'06 98% Dec'05	120	120
Erie 1st ext gold 4s 1947 M-2d ext gold 5s 1919 M-3d ext gold 4 hs 1923 W-	N	1075 1 1117 1	07 5 Jan '06 14 5 Feb'06 09 Oct '05	1	07 ¹ 2 107 ¹ 2 14 114 ¹ 2	Leh & N X 1st guar g 4s. 1945 M-S Registered	1125 1	13% Jan '06	1137	113%
	000	114 ¹ 4 1 103 ¹ 4 10 130 ¹ 4 Sale 1	14 % Feb'06 09 Oct '05 15 4 Jan '06 03 Feb'05 30 4 130 4		15 4 115 4 30 4 134 ½	Registered. 1946 M-S Ri C & N 1st pt to 1916 A-O Gold guar 5s. 1914 A-O Leh & Hud R See Contof N J Leh & Wilkesb See Contof N J Leroy & Caney Val See Mo P Lone Book See Even	1051	054 Jan '06	1054	1004
Sthert gold 4s 1925 J lat consol gold 7s 1926 M lat consol g fund 7s 1920 M Erie lat con g 4s prior 1996 J Registered 1996 J	5777	130 4 Sale 1: 129 1: 101 5 Sale 10 125 Sale 10	33 Feb'06 9034 101 5 91 5 Oct '95 92 93	11	33 133 394 102	Long Isl'd-1st con g Ss. &1931 Q-J	116 1163 1	15½ Dec'05		
Registered 1996 J	J .	92 Sale 96 Sale 122 2	88 Nov'04 92 92 043 106	7	92 98 94 1 109 %	1st consol gold 4s	100 \(\) 101 \(\) 1 101 \(\) 1 96 \(\) 1	02 Mar'06 02 Nov'05 9914 Oct '05		1024
50-year conv 4s A 1953 A- Buff N Y & Erre 1st 7s . 1916 J- Buff & S W gold 6s 1908 J- Chic & Erre 1st gold 5s . 1982 M-		22 ½ 104 105 116 100 15 15 15 15 15 15 15 15 15 15 15 15 15	JA % POD UN.		14% 104% 11 122%	Unified gold 4s	101 4	00 Mar'06 10 J'ne'04 00 Mar'06	100	1023
Long Dock consol g ds41935 A. Coal & RR 1st cur gu ds.1922 M.		03 's 10 35 11 15 4 11 1238 1	023 Dec 05 35 Feb'06 18 J'ly'04		33 to 135 to	1st 5s	11316	05 Dec'05 12 Mar'02		111
Dock & Imp 1st cures. 1913 J- N T & Green L gu g 5s. 1946 M- N X Sus & W 1st ref 5s. 1937 J- 2d gold 4 ss 1937 J- General gold 5s 1940 F- Terminal 1st gold 5s 1943 M- total S 5 M toneb.	S. S.	11534 01 105 0712	21 2 Oct '05 16 Feb'06	: i	16 1164 03 103	Louisiana & Ark 1st g 5s. 1927 M-S Louisv & Nashv gen g 6s. 1930 J-D	10612 1	05 Top 100	105 4 1184 120	105
General gold 5s1940 F- Terminal 1st gold 5s1943 M- Regis \$5,000 each1943 M-	10	Fr. 9	10-4 Dec 70		110				120 102 2	121 4
Regis \$5,000 each1943 M- Mid RR of N J lat g 9s. 1910 A- Wilk & Ea lat gur 5s. 1942 J- Ev & Ind lat con gu d 8s. 1926 J-	D	1084 10 11134 113 110 115 120 11	19 4 Jan '06 19 2 Jan '06 18 Jan '06	i	18 118	Registered 1940 J J Coll trust gold 5s 1931 M N 5-20-yr col tr deed g 4s. 1923 A O E H & Nash 1st g 6s 1929 J -D	112 116 1 995 Sale 1144 1	02 ½ 103 ½ 1 01 ½ J'ne'04 15 ½ Jan'06 99 5 99 ¼ 1 14 ¼ J'ne'05	110 %	100 5
Gas and Electric Light	1		- 1	- 11	11	Continued on Next Page.		1	1	-
Atlanta G. L. Co. lat # 5s . 1947 J.	DX	1115113 785 795	10 112 80 Feb'06	19 1	0 1131 ₉		1074 Sale 1044 1044 1044 1044 1044 1044 1044 104	074 1074 054 May'05	1 93	944
Briyn U Gas 1st cou g 5s. 1945 M. Bufialo Gas 1st g 5s 1947 A. Consoi Gas conv deb 6s 1909 J. Consum Gas See P G & C Co Detroit City Gas g 5s 1923 J.	3 1	78 5 79 5 8 151 Sale 1:	02 1024 025 1024	7 1	02 1033 1033	NYGELH&Pg5a1948J-D Purchase money g4s1949 F-A Ed El Ili 1st conv g 5s1910 M-S	109 ½ 1	0834 Jan '06 3734 8834 2 02 102	108 ¹ 2 87 ³ 4 102	109%
Cossum das See P G & C Co Detroit City Gas g 5a,	A	103 5 10	95 Sep '95		****	1st consol gold 5s 1995 J.J. NY&QEIL&Plst cong 5s1930 F.A. NY& Rich Gas 1st g 5s.1921 M-N	107 \(\frac{1}{4} \) Sale \(\frac{1}{4} \) 104 \(\frac{1}{9} \) 109 \(\frac{1}{2} \) 109 \(\frac{1}{2} \) 104 \(\frac{1}{4} \) 117 \(\frac{1}{2} \) 122 \(\frac{1}{4} \) 101 \(\frac{1}{4} \) 102 \(\frac{1}{4} \) 108 \(\frac{1}{2} \) 108 \(\frac{1}{2} \) 108 \(\frac{1}{2} \)	19 's Nov'05 04 's Jan'06 03 Nov'05	1024	1045
Gas de Electric deb g 3 ts. 1942 J. Gen Electric deb g 3 ts. 1942 J. Gen Electric deb g 3 ts. 1942 F. Gr Ren G Lt o lat 5 ts. 1942 F.	A A	8812 90	89 Feb'06		864 894	Pat & Pas 6 & E con g 5s. 1949 M.S. Poo Gas & C 1 st con g 5s. 1943 A.O. Refunding gold 5s	1224 10 108 5 10	23 Feb'06 07% Jan'06	122 107% 107 108	123 1077 1077
Hudson Co (sas 1st g 5s. 1949 M Kau City (Mo) Gas 1st g 5s 1922 A kings Co El Le P g 5s. 1937 A Parchase thosely 6s 1937 A Ed Ei II Bkn 1st con g 4s 1930 J	O	108 1 985 1 1194 121 1	98 Feb'06	1	98 98	Uon G Coof Ch lat gu g 5s. '36 J - D Mu Fuel Gas lat gu g 5s. 1947 M-N Syracuse Lighting lat g 5s. '51 J - D	108 5 108 5	08 Feb'06 08 2 Dec'05	108	108
	A 1									

BONDS B. Y. STOCK EXCHANGE WEEK ENDING MARCH 9	Price Friday March 9	Week's Range or Last Sale	Monut	Kanye Since January	BONDS N. Y. STOCK EXCHANGE WERK ENDING MARCH 9	Perion	Price Friday March 9	Week's Range or Last Sale	Monda	Bange Nince January 1
Week Exists March 9 Louisvé Nantv-Consensed L'Cin & Lex sold 4 les 1831 N O & M 1st gold din 1930 N O & M 2st wold din 1930 St L Duy 1st gold din 1920 St L Duy 1st gold din 1920 St L Duy 1st gold din 1921 2st gold din 1921 2st gold din 1921 As the self-self-self-self-self-self-self-self-	M-N 10719 J.J 12834	Range or Last Sala Lose High 109 Mar 103 L28% Feb 106 L28% Feb 107 Feb 108 Feb 1	No	Low High 12d 129	N Y Cent & H R—(Continued) Nor & Mont 1st gn g 5s. 1916 West Shore 1st 4s gu 2361 Registered 2361 Lake Shore gold 3 ns 1997	A.O J.J J.J	1075 1074	108 108 1084 1064		
Pensacola Div gold ds1920 8t L Div 1st gold 6a1921 2d gold 3s1980	M.S 120 2 M.S 70 2	114 Apr'05 120 120 120 170 174 Oct '05	4	1:01/2 1201	Lake Shore gold 3 kgs 1997 Registered 1997 Debenture g 4s 1998	7.D	99	99 Feb 06	58	
Hender Bdge lats fg 6s. 1981 Kentucky Cent gold 4s. 1987 Land Mark Mark 1987	M-S 100 J.J 101 1012 M-S 108 1084	108 Jan '06 101 101 110 Feb 06	8	108 ¹ 2 108 ¹ 3 99 101 110 110	Lake Shore gold 3 49. 1997 Registered 1997 Debenture g 48. 1998 Det Mon & Tol 1st 7s. 1996 Ka A & G R 1st gn 6 5. 1938 Mahon C'l RR 1st 5s. 1938 Pitts McK & Y 1st gu 6s. 1932	J.J.		101 % Feb '06 125 % 125 % 139 Jan '08		101 5 101 5
L& N. south M joint 4s. 1952 N Fia & S 1st gu g 5s 1937 Pens & Atl 1st gu g 6s 1921	1134 119 113 119	. 96 96 117% Jan '06 115% Dec'05	8	054 984 116 + 117	2d gnar 6s. 1934 McKees & B V 1st g 6s 1918 Mich Cent 1st consol 6s 1909 5s. 1931 Registered. 1931	7.2 2.1	119		****	120 120
Sink fund gold da	107 971 ₂	115 % Mar'05 107 Dec'05 100 % Feb'06		10012 100 5	68	J.J	114	109% Apr'04 120 Jan'06 119 J'ne'05 106 J'ly'05 106'2 Nov'00		120 120
Mahon Coal See L S & M S anhattan Ry consol 4s. 1990 Registered	103 a Sale	LU4 Apr Uo	14	102% 103%	# Megratered 1931 # Megratered 1940 J L & S lat g S a 1951 lat g S a 1951 lat C & Star lat grag 3 1989 N Y & Harren g S a 2000 Registered 1 to 2 2000 Registered 1 to 3 1927 R W & O con latex to 3 1927 Cowe & R 2d grag 8 4 1932	M-S M-N J-D	75 5 104	98 2 Feb'00		977, 984
Metropoli El 1at 2 681908 d McK'pt & B V See N Y Cent Metropolitan El See Man Ry Mex Cent consol gold 481911 d	82 88	90 99	61		N Y & Hariem g 8'962000 Registered	M-N A-O		119 ½ Mar'05 117 ¼ 118 113 ¾ Jan'02		116 118
let consol income g 3s. a1939 J 2d consol income g 3s. a1939 J Equip & coll gold 5s 1919 A	'ly 24 2 Sale 'ly 20 8 Sale 92 A 98 2 99	284 245 203 205 085 Jan'00	68		R W&OTR 1st gu g 5s.1918 Utica & Bik Riv gu g 4s.1922	J.J	****** *****	113% Jan '02 107% Feb '05 105% 105% 108 Oct '05	98	10419 108
Metropolitan El See Man Ry Mex Cent consol gold 4s. 1911 lat consol income g 3s. a1939 J 2d consol income g 3s. a1939 J Equip & coll gold 5s. 1919 s Coll tr g 4 a 1st Ser. 1907 s Mex Internatist con g 4s. 1977 N Mex North lat gold ds. 1970 M Mich Cent See N X Cent Mid of A & W See Chic & N Mid & See Chic & See N Mid & See Chic & See Chic & See Mid & See Chic & See Chic & See Mid & See Chic & See Chic & See Mid & See Chic & See Chic & See Mid & See Chic & See Chic & See Mid & See Chic & See Chic & See Chic & See Mid & See Chic &	i.s			vo.2 vo.2	Hegristored. 1987 N Y & Groenw Lake See Erre N Y & Har See N Y C & Hud N Y Lack & See N C & W N Y & Lack & See Contor N J N X & Loop Br See Contor N J N Y & Loop Br See Contor N J Her York New Law & 1997	A-0	******	108 Oot '05		
Mich Cent See N Y Cent Mid of N J See Erie Mil L S & W See Chie & N W				-	N Y Lack & W See D L & W N Y L E & W See Erie N Y & Long Br See Cent of N J		w mile		47	
Minn & St L 1st gold 7s1927 Jowa Ex 1st gold 7s1909 Pacific Ex 1st gold 6s1921	-D 138 2 -D 109 2	137 J'ne'05 1111-0 Oct '05 120 Feb'06 1131-4 Mar'05 1131-2 Feb'06 941-2 941-2 971-2 Jan'06		120 120 s	Housatonic R con g 5s. 1937 N H & Derby con cy 5s. 1918 N Y & North See N Y C & H	M-N M-N	******	124 Feb'06	****	******
Minn & St L 1st gold 7s 1927 i Iwa Ex lat gold 7s 1998 j Pacific Ex 1st gold 6s 1921 s South West Ex 1st g 7s. 1910 J 1st consol gold 5s 1934 M 1st and refund gold 4s 1944 M Des M & Ff D 1st gu 4s 35 d Minn & St L gu Ses B C R & S M StP & SSM con g 4 int gu 1984 J M StP & SSM con g 4 int gu 1984 J	N 113 114	113 4 Mar 05 113 4 Feb '06 94 4 94 4 97 4 Jan '06	1	118 114 ¹ 9 94 ¹ 9 97	Housatonic R con g 5s. 1987. N H & Derby con cy 5s. 1918. N Y & North See N Y C & H N Y O & Wrel lat g 4s g1992. Regis \$6,000 only g1992. N Y & Put See N Y C & H N Y & R B See Long Island N Y S & W See Eric N Y Tex & M See So Pao Co Nor & South lat g 5s 1941.	M-8	100 % 102 %	1014 1014 1054 Oct '05		101 104
Minn & St L gu See B C R & N M StP & SS M con g 4 int gu '88 J M SS M & A 1st g 4 int gu 1926 J	101	100% Mar'06 103 Nov'01		100% 101%		W-N	110	111 Feb'06		107% 111 182 5 182% 180% 180%
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1st & refund 4s2004 M St L Div 1st ref g 4s2001 A Dai & Wa 1st gu g 5s1940 M	90 Sale -0 98 s N 107 s	934 904 934 934 108 Feb'06 957 Feb'06	1	887 ₈ 91 5 93 1 ₈ 94 107 108	Registered	1 - D	99 Salc 934	100 Feb'06 99 89 98\ 93\ 109\ 2 Feb'06 101 101\ 4	2	98 \ 100 93 \ 95 \
Mo K & L 1st gu g 5s1942 A M K & Ok 1st gu 5s1942 M M K & Tof T 1st gu g 5s.1942 M	0 1154 Sale N 100 110 S 1075	100 ½ 100 ½ 88 ½ 89 ½ 90 ½ 93 ½ 93 ½ 108 Feb '06 95 ½ Feb '06 115 ½ 115 ½ 109 ½ Web '06 107 ½ 109 ½ Feb '06 109 ½ Feb '06	11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	N Y Tex & M. See So Pac Co Nor & South lat g is 1941. Nort & West gen g is 1941. Nort & West gen g is 1942. Improvem'té ext g is 1943. New River lat g is 1952. N & W Ry lat con g 4s. 1996. Begistered 1996. Div'l lat id gen g 4s 1944. Pocah C & G joint 4s. 1941. C C & T lat gu g is 1942. Seio V & N E lat gu g 4s 1989! North Illimois See Chi & N W North Ohio See L Eric & W Nor Pac—Prior lien g 4s 1997.	M-N		A	1	100 2 101 2
Mo Kan & Tex lat g 4s. 1990 J 2d gold 4s	N 1024 N 1234 1244	107 '5 Dec'05 109 '2 Feb'06 103 '5 Feb'06 124 Feb'06	1	10834 1091 ₃ 103 103 5	Nor Pac—Prior lien g 4s. 1997 Registered	F	77 's Sale	103% 104% 104 Feb'06 77% 75% Feb'06 101 Jan'06	18	108 % 106 % 104 106 76 78 % 75 % 75 %
Trust gold 5s stamped.a1917 M Registered	8 104 2 Sale 8 106 106 2	107 ¹ 4 107 ¹ 4 107 ¹ 5 Dec '05 109 ¹ 5 Feb '06 103 ¹ Feb '06 104 ¹ 5 104 ¹ 5 104 ¹ 5 106 ¹ 5 106 ¹ 5 106 ¹ 5 106 106 ¹ 5 106 ¹ 5 106 106 106 ¹ 5 106 ¹ 5 106	14	123 2 125 106 107 2 104 2 107 2 106 108 2 93 2 94 2 94 2 99	Nor Pac—Frior lien g 4s. 1997 Registered. 1997 General lien gold 3s. 22047 Registered. 22047 St Paul-Dul Div g 4s. 1996 Registered. 1996 C B & Q coil tr 4s. See (4t Nor St P & N P gen g 6s. 1923) Registered certific's. 1923 Registered certific's. 1923 St Paul & Dul 1st 5s. 1931	D.D	******			***********
Trust gold 5s stamped, al 917 M Registered al 9117 M 1st coil gold 5s. 1920 F 40-year gold loan 4s. 1945 M Cent Br Ry 1st gu g 4s. 1919 F Leroy & C V A Litat g 5s 1926 J Pac R of Mo 1st cu g 4s. 1938 F 2d extended gold 5s. 1938 J 8t L Ir M& Sgen cou g 6s 1931 A Gen con stamp std g 5s 1931 A	A 96 97 9	934 Feb 06 96 96 110 Mar'05 105 Jan'06	2	984 944 944 99	St P & N P gen g 6s1923 Registered certific's1923 St Paul & Dul 1st 5s1931 2d 5s1917	A	124 Sale 116 1121 ₂ 1093 ₄	32 J'ly '99		124 124
2d extended gold 5s1938 J St L Ir M& Sgen con g 5s1931 A Gen con stamp gtd g 5s 1931 A	0 1164s	120% Jan'06 . 116% 117% 116 Nov'05 .	ii i	19 120% 16 117%	1st consol gold 4s 1968 Wash Cent 1st g 4s 1948 Nor Pac Ter Co 1st g 6s 1933	·M I·D	99 102 9834 95 1164	10934 10934 1003 Nov'05 94 Dec'05 16 Jan'06		115 116
Gen con stamp gtd g 50 1931 A Unified & ref gold 4s1929 J Biv & G Div lat g 4s1933 M Verdi V I & W lat g 5s1926 M Mob & Birm prior tien g 5s 1945 J Motters grade		954 954 1114 Mar'04		921 ₂ 937 ₈ 943 ₄ 96	St Paul & Dul 1st 5s1931 I 2d 5s					
Mob & Hirm prior lieng 5 & 1945 J. Mot Jage gold 4 & 1945 J. Mob Ja K Clat cons g 5s. 1953 J. Mob & Othe new gold 6a. 1927 J. lat extension gold 6s. A1927 Q. General gold 4s 1938 M. Montgom Div lat g 5s. 1947 F. St. La Carro coll g 4s 1931 J. Ma Oto coll 4s See Southern Mohawk & Mal See N Y C & H. Mononganela Riv See B & O.	J 94 98 J 96 ¹ 2 D 126 ¹ 3	111 Mar'04 96 Oct '05 97 Jan '06 1264 Feb '06 122 Dec '05		94 ½ 97 26 ½ 126¾	One & Cal See So Pac Co	-0	116	18 Nov'05 144 Jan '06		103,114%
General gold 4s	S 95 A 10919 F 904	122 Dec'05 . 9834 Jan'06 . 11534 Nov'05 . 98 Feb'06 . 101 Nov'04 .		984 99 98 98	Ore Short Line See Un Pac Oswego & Rome See Un Pac O C F & St P See C & N W Oz'rk & Cher C 1st gu 5s g.1913 A					
M&O coil 4s See Southern Mohawk & Mal See N Y C& H	J 96	101 Nov'04		1.1.3	ac of Missouri See Mo Pac		113 115 1	00 100 13 Feb'06. 063 Jan'06.		00 100% 125114
Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Del L & W	MELAB				Sink fund subsidy g 6s1910 M	-N	107	07 1074 073 Dec'05	4	06% 107%
Nash Chat & St L 1st 7s. 1913 J	J 1194 0 115 J 1184	119 119 119 115 Feb,06 . 119 Feb'06 .	1 1	18 119½ 14¼ 115 19¼ 119¼	Guar 3 ¹ 28 coll trust reg. 1937 Guar 3 ¹ 28 coll tr ser B1941 Tr Co certif's gu g 3 ¹ 28.1916 C St L & P lat con s 5a 1932 A	-A	984 984	91 9 91 9 98 Feb'06.	4	91 4 924 97 9 98 19 4 122
Jasper Branch 1st g 6s. 1923 J-McM M W & Al 1st 6s. 1917 J-T&P Branch 1st 6s. 1917 J-Nash Flor & Shof See L & N Nator Mex prior lien 4 l2s. 1926 J-	J 112 J 107 O 85 5 86	113 J'ly'04	•••	02½102½ 85 87½	Registered	0.0	134 1	084 Aug'08 .		***** *****
New H & D See N Y N H & H N J June RR See N Y Cent New & Cin Bdge See Penn Co	854 86		36	80 87-2	Series C 3 lps	CLA	96%	98½ Dec'05 96 Jan'04 96¼ Jan'06 98¾ Apr'04		964 964
Nato Mex prior tien 4 bs. 1926 d- 1st consol 4s	9719 9819	98 981	33	98 903	Registered 182 1 4 38 192 1 J Guar 3 4 5 coli trust reg. 187 1 M Guar 3 4 5 coli trust reg. 187 1 M Guar 3 4 5 coli trust reg. 187 1 M Guar 3 4 5 coli trust reg. 187 1 M Current reg. 1 M Current reg. 187 1 M Current reg. 1 M Curr	00	1125 1	12% Feb'06 .		194 1197
Registered	N 101 4 Sale A 89 Sale A 88 89 5	N8 8 89	8111	984 984 004 102 884 98 88 914	Series D 4s guar 1945 M Series E 3½ guar g 1949 F Series F 4s guar 1953 J	N A		12½ J'ne'05 . 03½ Dec'05 . 92½ 92%		
Mich Cent coll g 3 2s 1998 F. Registered 1998 F. Beech Creek 1st gu g 4s. 1936 J. Registered 1936 J.	A 89 a 91 A 8776 J 104 a 1	89 ½ Feb'06 90 ¼ Jan'06 05 ½ Feb'06 02 Mar'04	10	904 924 904 904 954 1054	Pitts Ft W & C 1st 7s1912 J 2d 7s	. J	06'2"1	27% Oct '02 . 21 Mar'04 . 19 Apr'04 . 07 Dec '05 . 11's Sep '04 .		
Begistered 18 gt g s. 1896 J Begistered 1936 J 2d gu gold.5s 1936 J Beech Cr Extlat g 3 2s 51951 A Cart & Ad 1st gu g 4s 1981 J Clearf Bit Coai 1st s f 4s 1940 J	0 91 5 0 100	95 Apr'02					08 98 Sale	11 's Sep '04 06 Aug'03 0578 98 3 00% 1014 044 Oct '05 10 Jan '05	08	96% 101
Moh & Mai 1st gu g 4s1991 M-1 N J June & gu 1st 4s1996 F-	82 1077: 1	05 Nov'05 05 Oct '02 04 '2 Feb'06			Consol gold 5s. 1943 M Convertible g 3 t-s. 1943 M Convertible g 3 t-s. 1915 J Convertible g 3 t-s. 1912 M Alleg Val gen gu g 4s. 1942 M Cl & Mar 1st gu g 4 t-s. 1935 M D B R R & B ge 1 st gu 4s g. 36 f Gr R & I ex 1st gu g 4 t-s 1941 J	SI	04 12 1	044 Oct '05 10 Jan '05	58 1	00 2 1004
NY & Pulstoon gug 4s 1993 A-	0 100 1				Gr R& I ex 1st gu g 4 '26 1941 J -Continued on Next Page	JI 1	08 4 1	08% Feb'06	1	08 1084
Coni and iron Col F & I Co gen s f g 5s1943 F Convertible deb g 5s1911 F.	103	02% 103½ 02 Jan'06	5 10	025 105 0178 1024	Telegraph and Telephone Am Telep & Tel coll tr 4s 1929 J. Comm Cable Co 1st g 4s2397 Q.	1 .	9612 98	984 Jan '06		944 954
Col F & I Co gen s f g 5s 1943 F Convertible deb g 5s 1911 F Col C & I Dev gu 5s g 1919 J Col Fuel Co gen gold 6s 1919 M Gr Biv Coal & C 1st g 6s1919 M Col Indualst conv 5s gu A 1934 F 1st g & coll 5s gr Sur B. 1934 F	68 102i	07 ¹ 2 Oct '04 02 ¹ 2 J'ly '04 76 ¹ 4 79 ³ 4 50 76 77 ³ 4 10		al syl	Telegraph and Telephone Am Telep & Tel coll if 4s 1929 J. Comm Cable Co 1st g 4s. 2397 Q. Met T & Tists i g 5s 1918 M N Y & N J Tel gen g 6s 1920 M West Union col ir cur 5s. 1938 J FG and real est g 4'2s 1950 M Mut Un Tel s tand 6s 1911 M Northw Tel gu I 4'2s g 1934 J	N 1	96 ¹ 2 98 10 09 ⁴ 8 10 109 10 04 ¹ 8 Sale 10	96 4 Jan '06 97 Mar'06 98 Mar'05 99 2 Mar'05 95 17 17 '08 96 108 2 96 105 97 Jan '06 97 Jan '06	3 10	07 5 1095
Contin'tai Clataf gu 5s g. 1952 F-	78% Sale 77% Sale	76 774 10 075 Dec'04 07 May'97	0 7	4% 83%	Mut Un Tel s fund 6s1911 M- Northw Tel gu f 4 28 g 1934 J	N 1	06 10	07 Jan '06		07 107
Zd gold 5s	99191	02 '9 Oct '03 05 '9 Oct '05 05 Oct '00	6 6	7% 101 5	Manufacturing & Industrial Am Cot Oil ext 4 lps	F	96 97 S	96 Feb'06	17	96 98 46 1004
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V Iron Coal & Co gu g 6s. 1910 F.	84 Sale sked. a Due Jax	93 94 3 b Due Feb c	5 9 Due	14 96 5 Mar & Due	Am Tebacco 40-yr g cs 1944 A- 4s 1951 F. Apr A Due J'ly & Due Aug De	A Oc	79 Sale 7	79 4 25 r g Due Dec 4	Opt	84 94 toa 8600

BUNDS M. Y. STOCK EXCHANGE	Infat Perioc	Price Priday	Week's Rangs or Last Sale	900	Range	N. Y. STOCK EXCHANGE S. Price Price Range or Since Week's S. Range Since Week Exchange Since Last Sale 4 January
Penn it it-(Continued)		March 9	Lose Han	A No	Low Haye	WERK ENDING MARCH 9 52 March 9 Last State 4 January Southern Pac Co-Continues 1 His Ask Low High No Low High Morrant La & That 7s. 1918 2.0 124 129 Noviba
Sun & Lewis 1st g 4s. 1936 UN J RR & Can gen 4s. 1936 UN J RR & Can gen 4s. 1944 Pensacola & Atl Sec L & Nash Peo & East See C C C & St L Peo & Pek Un 1st g 6s 1921 2n guid Abs. 1921	J.J M. S	10019	110 5 Feb'0	4		Guaranteed gold 5s1938 A.O. 112113 Jan'01
Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921 3u gold 4 lan	9.5	118	128 's Jan '0 100% Dec'0	5		Ore & Cal lat suar g ba. 1927 J. J. 101 2 102 2 Mar 06 102 102 102 2 Mar 06 102 102 2 Mar 06 102 2 102 2 Mar 06 102 2 10
Feo de Enact See C C C de 5 t L Feo de Feat UB 1st g 6a. 1921 3a gold 4 sp. 1921 Ferre Marq-Ch de W M 5a 1921 Finnt de P M g 6a. 1930 1st comosi gold 5a. 1930 Ft Huron Div 1st g 5a. 1930 Sag T has de H 1st gra g 4a. 1931 B B d W 6e Fean R Fhila de Readung com 82.	A-O A-O	116 110 1144 114	128 % Jan '0 100% Dec'0 109 Apr'0 118 Fee'0 110 % Jan '0 111 % Jan '0	6	119 1.8 110 5 110 5 111 5 111 5	To Chi Int g Go Car D 1000 A C 119
Sag Tus & H lat gug 4s. 1931 Phil B & W See Penn RR Phils & Reading cons 7s. 1911	F-A	1134	114 Dec'0.	*		lat gold 68. 1912 A-O 114 \(\frac{14}{2}\) Dec 'U4 . lat gold 68. 1912 A-O 119 119 Jan '06 119 119 Stamped . 1905-1937 M-N 110 119 Jan '06 119 119 Stamped . 1905-1937 M-N 108 \(\frac{1}{2}\) J' '05 . S Pacol N Mex 1st x 68. 1911 \(\frac{1}{2}\) J ' \(\frac{1}{2}\) 109 \(\frac{1}{2}\) Feb '05
Phil & W See Fenn RE Phils & Reading cons 7s.1911 Pine Creek reg guar ds1932 Pitts Cin & St L See Fenn Co Pitts Cleve & Tol See B & O Pitts F W & Ch See Penn Co Pitts Jano lat gold ds1922 Pitts Jano lat gold ds1922	J - D	121 4	121 NOA.A	1		So rac coast lat au 48 g. 1937 d - d social coast social coast
Patta McKees & Y See N Y Coul	a-0	200	120 Oct '0: 112 2 Dec '0:			Registered
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Registered 1997	1-3	100 's Sale	116 May'00 1004 101 1004 Jan'00 1014 1014	193	1004 1024 1004 1004 100 1013	Ati de Yau 1st g guar 4s. 1948 A-D 90 4 Coi de Greenv 1st 5s 1916 J.J. 114 4
Jersey Cent coil g 4s 1951 Bensselner & Sar See D & H Bich & Dan See South Hy Bich & Meck See Southern						Con 1st gold 5s 1956 A.N. 119 2 Sale 118 2 119 2 119 119
Rio Gr West See Den & Rio Gr Rio Gr June 1st gu g Ss 1939 Rio gr Su 1st gold 4s 1940 Guaranteed		1084 884	109 Mar'03 76 Dec'08		******	10 10 10 10 10 10 10 10
					******	Victima II de Constitut de 10s 110 Dagita
Rutiand 1st con g 4 hs 1941 J Og&L Cham 1st gu 4s g.1948 J But-Canad 1st gu 5 s 1941 J Cag Tus & H. See Pere Marq T Jo & Gr 1st 1st g 4s 1947 J	1.3		106 % Oct '08 100 Feb'06 101 % Nov'01			Color at a 1 a 1 a 2 a 3 a 3 a 3 a 3 a 4 a 4 a 4 a 4 a 4 a 4
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2d gold 6s Class C1906 M	-N	102 4 102 4 125 129	102		102 102 102 102 125 127	1 1st con gold 5s. 1594 1944 F - 4 119 119 Feb '06 1204 1294 1094 1
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St Louis So See Illinois Cent St L S W 1 at g 4s bu cits 1989 M 2d g 4s inc bond citsp1980 J	-N	974 984	98 984 85 85		1162 99%	Kan & Al lat gu g 4s. 1990 A O 97 9 98 18 98 3 97 9 99 Tol P & W lat gold 4s. 1917 J J 92 9 91 Feb 06 91 91 92 92
Consult gold discount of 1947 I	-0	80 Sale	801 ₉ 807 ₉	15	80 86½ 80¼ 82	Tor Ham & Buff 1st g 4s. A1946 J. D 199 2 Nov 05
St Paul & Du See Nor Pacific St Paul M & Man 2d ds 1909 A lat consol gold 6s 1933 J Registered 1933 J		109 \ 110 \ 135 140 137	108 ¹ 4 Dec '05 137 ¹ 2 Feb '06 140 May'02 112 Feb '06		1364 1875	Un Pac kik & igr g 4a 1947 J - J 104% Sale 104% 104% 47 104% 100% Hegistered 1947 J - J 103% Sale 103% 100% 3 103% 105%
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K Minn 1st div 1st g 5s. 1905 A. Nor Div 1st gold 4s. 1948 A.	.0	103	103 ½ Sep '06 102 % Oct '05			Ore Ry & Nav con g 4s, 1946 J. D. 101 Sale 1014 1.114 9 100% to 2 ore Short Line 1st g 5a, 1922 F. A. 122 121 122 9 121 123 9 121 124 135 0 124 137 9 124 125 135 0 124 137 9 124 125 135 0 124 137 9 124 125 125 137 138 138 138 138 138 138 138 138 138 138
Mout C lat gu g 0s1922 J	. 3	1344 185	124 May'05 136 Feb'06 134 ³ 4 Dec'04		136 136	Cold Section Cold
lat guar gold 5a		116	1943 Dec '04 1945 Feb '06 1214 Oct '06		*****	Utah di North Ass Un Grwo. Utah di North Ass Un Facific Utan di Siaok See N Y Cean V antialia como di 48 1955 F.A. 101 103 1027 Feb '06 1027, 105
S Fe Pres & Phist g 5s 1942 M-SA & A P See So Pac Co S F & N P lat sink i g 5s. 1915 Say F & West See Atl Coast L Scioto Vai & N L See Nor & W	9		12 la Jan '06 10 Oct '05	- III	12 5 112 5	Vera Cruz & Plat gu 4 28 1934 J.J 101 % Nov'05
	U	90% 91	90 90		89 kg 92 02 kg 103 kg	Va & Southw't let gu 58. 2003 J.J 110 112 Jan'06 108 119 \\ \alpha\ absh let gold 58 1939 M-N 116 116 \(\) 116 \(
Coil tr refund g 5s	J	97	03 4 . 103 4 94 95 98 5 Nov'05 09 Feb'05	10	64 97%	thebenture series A 1939 Lad 95 95 Petros 975 to
Ga & Ala Ky 1st con 5s o 1945 J.		1024		5 4	1151115	lat hen 50 yr g term 4s. 1954 J. J. 93 Sale 93 10 95 83 Det & Ch Ext lat g 5s. 1041 J. J. 109 Feb'06
Ga Car & No let gug Se 1929 J- Seab & Roa let Se 1920 J- Sher Shr & So see M & & T Sil Sp Oca & G See Atl Coast L			10 Jan'05 114 May'03			Tol & Ch Div lat g 4s 1941 M-8 90 97 May'05
Bod Bay & So 1st g 5s	3 1	96 t Sale	02 Jan '08 . 96% 96%	- 11	95 97%	Wab Pitts Term lat g ds. 1954 J-D 394 S95 S75 S8 11 S0 995 2d gold 4s. 1954 J-D 394 S94 S94 S94 S94 43 S44 414 Warren See Dei Lac & West Wasu Celt. See Nor Pao Wash O & W See Southern
A & N W 1st gu g 5s 1941 J -	3	93 Sale	09 5 Feb '06	i		
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Through St L lat gu 4s '54 AF' Gai Har & S A lat g & 1910 F Mex & Fuc lat g 5s 1931 M Gia V G & N lat gu 5s 1924 M	A I	1054 1	11 '2 Jan '06 . 07 '4 J'ne'65	i	06 106 11 2 111 2	W Va Cent & P 1st g 6s. 1911 J - 110 Aug 65 114 114 Jan 65 114 Jan
Mex & Fac 1st g bs. 1931 M- Gia VG & N 1st gu g 5s. 1934 M- Hous & & W T 1st g 5s. 1933 M- 1st guar 5s red. 1933 M- 1st Gen guar 5s red. 1937 J- Oonsol g te int guar 1912 A- Gen sold 4s int guar 1921 A-	N 1	04 1 10 1	074 Feb'05 05 5 Feb'06 11 Feb'06 11 Dec'05		04 105 ¹ 2 10 111	Gen & coury 4 s
Gen gold 4s int guar. 1912 A-6 Waco & N W div 1st g 6s '30 M-1	N I	11 9 11 9 1 1 9 1 1 1 1 1 1 1 1 1 1 1 1	11 Dec'05 08 ½ Mar'06 27 ½ Feb'02		us way	Wile Sour F See StP M & M Wile Sour F See StP M & M Wis Cent 50-yr latgen 4s, 1949 J. J 92 & Sale 92 & 924, 16 93 95
Manufacturing & industrial	1	1	1	H	NEOUS H	Miscellaneous
Cent Leather 20-year g 5s. 1925 A-Consoi Tobacco 50-yr g 4s. 1851 F-Registered 4s		70% Sale	0149 1014 1 784 79 85 Dec'04	74 16	004 1025 185 834	Adama & Cool Ur & Aa
Registered 4s	1 2	08 Sale 10	08 1083 ₆	25 10	77,11012	Chie Je & St Yard col g 5a. 1915 J. J
Knicker ice (Chic) 1st g 5s. 25 A-Lackaw Steel 1st g 5s. 1923 A-Nat Starch Mig Co 1st g 6s 1920 M-1 Mat Starch Co s f deb 5s. 1925 J.	0 .	07 Sale 10	97 LOCE '08	Silii	16 - 108 - 15 93 -	Mad Sq Garden lat g 5s. 1919 JN Man Bch H & Lgeng 4a. 1940 M-N Nowp Mc Ship & D D Sa 41990 JJ
income gold for 1946				2 8	5 93 ½ 5 77	Des at a life in gold 58 1910 M-N Mak St Garden 165 58 1910 M-N Mak St Garden 165 58 1910 M-N Mak St Garden 165 58 1940 M-N 50 Feb'u Newp Ne Ship & D Des di 1990 J J N Y Dock 50 Yr 1 st g 48 1951 M-S 95 95 95 95 100 4 198 1951 M-S
U S Leath Co a fdeb g is. 1913 M-1 U S healty & I conv deb g 5s 24 J- U S steel Corp10-60 yr5s d is M-3 Registered April 1963 M-3		084 109 10 96 2 Sale 3 96 2 Sale 3 96 2 Sale 3	15 4 97 17 99 4 9	10 8	16 4 99 12 16 4 99 12 16 4 99 13	Co 1st g 4 s 5-20 year 1917 J-D 1014
RegisteredApril 1963 M.N Va-Car Chem col tr 5s g1912 A.C * No price Friday; latest h		98% Sale 10 01% 10 and asked thi	a week. a D	10 ue Ja	n b Due F	sp Vai Wat Works lat 6a. 1900 d. 5

CHICAGO STOCK EXCHAVAE Stock Record Daily. Weekly and Yearly

	TOURK-HI	GHEST AN	D LOWEST	SALE PRIC	84.6	STOCKS CHICAGO STOCK	Sales of the		or Year	Range 101		
March 3	Monagy March 5	Tuesday March 6	Wednesday March 7	Thursday March 8	Friday March 9	EXCHANGE	Week Shares	Lowest	Highest	Lowest	Hig'rest	
-193 199 -74 77 -26 27 -45 46 -64 64 4 -90 90 -28 29 -68 75 -75 75 -27 284 -94 94 -94 94 -95 58	*193 \ 199 7 \ 7 \ 26 \ 27 \ 44 \ 46 \ 27 \ 44 \ 46 \ 28 \ 70 \ 80 \ 4 \ 80 \ 80 \ 80 \ 80 \ 80 \ 80	104 194 274 7 ¹ 9 26 28 03 64 89 89 ¹ 9 28 89 ¹ 9 29 69 69 20 21 4 28 4 93 94 93 94 93 94 90 99 100	190 190 	*193 199 *7 7' *26 27' *44 46 *Last/Sale *83 89 *83 89 *85 89 *75 80 *Last/Sale *66 68 *93 9 94 *99 100 *99 100 *60 50	65 65 *934 95	Railronds Dhie City sty	1,485 381 62 50 2	6	28% Jan 2 51% Jan 2 51% Jan 3 13% Feb 20 45 Feb 21 6% Feb 20 72% Feb 20 72% Feb 20 72% Jan 13 80 Jan 20 28% Feb 20 38% Feb 20 38% Feb 20 28% Fe	4 J'iy 16 J'iy 40 Oot 61 ₈ J'ne 26 J'iy 30 Jan 821 ₉ Jan 20 Jan 59 2 Jan 59 2 Jan	51 Fe 60 Sej 93 Sej 28 Sej 99 Fe 26 De 68 Oct 100 Au	
67 67 67 67 67 67 67 67 67 67 67 67 67 6	9 9 9 67 67 120 120 120 120 133: 136 56 58 18 18 18 18 106 112 11 14 15 11 14 15 11	67 67 *115 125 *133 135 68 50 *183 383 3834 3884 *106 112 *65 63 *15 1 *619 7 160 160 120 120 121 125 138 138 65 4 66 9	95 93 93 93 97 97 97 97 97 97 97 97 97 97 97 97 97	912 05, 67 68 4115 125 LastSale 108 112 112 LastSale 115 115 115 116 116 116 116 116 116 116	9% 9% 9% 67% 67% 67% 116 125 65% 65% 65% 65% 108 112 38% 400 65% 63% 63% 128 Mar'05 65% 65% 65% 65% 65% 65% 65% 65% 65% 65	Miscellaneous American Can 100 Do pref 100 Amer Radhator 100 Amer Shipbidg 100 Amer Shipbidg 100 Amer Straw Board Booth (A) & Go 100 Cal & Chic Canal & LiO Chicago Auditorium Chic Derec & Mal' g Chic Melon 100 Chic Melon 100 Chic Pref Canal & LiO Chic Chic Chic Chic Chic Chic Chic Chic	1,157 26 101 23 240 67 150 245 40 94 95	66's Feb 19 115 Feb 9 136 Jan 17 54 Jan 18 101 Jan 11 17 Feb 28 36 Jan 23 108 Jan 25 61 Mar 6 16 Feb 13 1 Mar 6 4 Feb 2 159 Jan 20 55 Jan 2	72 Jan 25 120 Mar 5 136 Jan 17 574 Jan 3 108 Mar 6 18 Mar 6 108 Jan 25 64 Feb 6 164 Feb 6 7 Jan 16 165 Feb 15 63 Feb 9 189 Jan 15 118 Jan 9 147 Feb 7 714 Jan 23	00 Jan 76 Jan 125 Feb 38 Jan 98 Jan 98 Jan 105 Mar 50 J'ly 148 Feb 10 Jan 3, J'ne 6 J'ne 153 Jan 82 Jan 153 Jan 82 Jan	70 Oct 150 Ma 10 Jan 1 Jon 7 Jan	
6694 67 11514 11514 95 95 119 120 107 10714 120 135 104 104	24 24 26 666 664 6666 115 4 116 4 95 95 125 125 125 125 125 125 125 125 125 12	68% 67% 115% 116% 95 95 119% 120% 120% 120% 120% 120% 120% 120% 124 125% 125% 125% 125% 125% 125% 125% 125%	23 23 23 67 4 67 4 116 9 116 5 120 120 120 120 124 124 124 124 124 124 124 124 124 124	Last Sate Last Sate Last Sate 24 23 23 25 25 667 67 116 1184 95 95 119 122 Last Sate Last Sate Last Sate 24 24 24 24 24 24 24 24 24 24	9 Dec 04 47 Feb 06 222 23 23 67 6 68 7 6 68 7 95 116 4 116 3 116 3 12 5 12 5 12 5 12 5 13 12 5 12 12 12 12 12 12 12 12 12 12 12 12 12	National Carbon 100 Do pref 100 Page Woven Wire Fence Do pref People's Gas L. & C'kel 100 Swift & Co 100 The Quaker Onte Co. 100 Union Bay & P Co 100 Union Bay & P Co 100 Unit'd Box Bd & P Co. 100 Do pref 100 Unit'd Box Bd & P Co. 100 Do pref 100 Do pref 100	240 325 1,936 192 438 210	47 Jan 17 24 Mar 9 22's Mar 9 664 Fet 25 113's Jan 4 78 Jan 5 115 Fet 21 101'4 Jan 17 125 Fet 16 102 Mar 1	47's Jan 3i 2's Feb 3 23 Mar 7 .1 Feb 6 118's Feb 5 99 Mar 3 122's Mar 9	44 2 Mar 2 Jan 19 Sep 523 Ang 1102 Ang 41 Jan 110 Jan 5 Apr 5 Apr 101 Dec 46 Jan	1104 Ap 114 Ja 165 De 109 9 No	
114 12	11 114	614 614 11 117 15 1518	5% 57 36 3 36 3 35% 35% 31% 11% 14% 14%	10% 10% Last Sale		Western Stone	950	5% Mar 7 36½ Mar 7 35% Mar 7 10% Mar 8 14¼ Mar 7 85¼ Feb 23	64 Feb 26 364 Mar 7 444 Feb 26 13 Feb 26 154 Feb 26 854 Feb 23			

Chicago Bond Record

Chicago Banks and Trust Companies

Chicago Doza Ziscosa				11				Dividend Record				
CHICAGO STOCK EXCH'GE WEEK ENDING MARCH 9	Int'st	Price Friday March 9	Week's Range or Last Sale	Bond	Range Since January 1	NAME	Outstand- ing Stock	Surplus & Profits	In 1904	1905	Per-	Last Paid
WEEK ENDING MERCE V	-		Lan Hab	No	Low High	America, Bank of	\$250,000	\$250,000	Recei	ver an	poin	tedFeb15,'0
1 T1 10 ft 2010		Bid Ask	Low High	240.	Low Livyn	Bankers National	2.009,000			8	4-3	Jan '06, 2
Amer Biscuit 6s1910	-	100	100 Feb'0		100 100%		100,000	21,000		None	Jan	Jan '06, 6
Amer Strawboard 1st 6s1911	9.0				102 103 4	Chicago City	500,000	86,607		10	13-3	Jan '06, 5
Cass Ave & F G (St L) 5s.1912 Chic Board of Trade 4s1927	1.0			1	101 101	Chicago Savings	k 500,000	k 72,120				
Chie Consol Br & Mit &	1.7	+101 0410	103 Apr'04			Commercial National	2,000,000			12	0-1	Jan '06, 3
Chic Consol Trac 4 las 1939	I.D	894	59 Dec'05			Continental National	3,000,000	1,219,798		8	Q-J	Jan '06, 2
Chic Edison debent 6s1913	1.1	‡ 80	104 Jan '06	3	104 104	Cook Co State Savings	50,000	3,587	6	6	9-3	Jan '06, 11 Jan '06, 3
1st gold 5s	A-0	103 2	103 'a Mar'06	3	103% 103%	Corn Exchange Nat	3,000,000				9.1	
Chic Auditorium 1st 5s1929	F-A		96% Jan '06		963 963	Drexel State	200,000	16,089	6	6	0.1	
Chic Dock Co 1st 4s1929	A-0	10010				Drovers Dep National	600,000	282,698	8	8	Q-J	Oct 16, 1900
Chic No Shore Elec 68 1912	A-0		87 Feb'06		87 87	Federal National	500,000	56,83%		busin #12	Q-3	
Chic & Mil Elec Ry 5s 1919	J-J					First National	8,000,000			10	14.4	Jan '06,124
Chic Pueum Tool 1st 5s .61921	J-J	87 88	874 874		80 90	First Nat Englewood	100,000	117,917	6+4	ate Ba		SME COLES
Chic Rock I & Pac RR 4s. 2002	M-N		79 Nov'04			Foreman Bros B'k'g Co	500,000	267,118	Priv	6	O. I	Jan '06, 14
Collat Trust g 5s 1913	A-8		80 Apr'04			Fort Dearborn Nat	1,000,000	159,060	4735	713 1	4.0	omn 00, 1
Commonwealth Elect 5s. 51943	M-S	105% Sale	105% 105%	10	105 4 105%	Hamiton National	500,000		8	8	J.J	Jan '06, 4
Illinois Tunnel 5s 1928	J-D	92 % Sale	921 98	1 1	90 4 9812	Hibernian B'k'g Ass'n	1,000,000	36,979		1000	100	
Kans City Ry & Lt Co 5s. 1913	M-N	100 4	100 1004		100 1004	Kaspar State Bank	200,000	15,952		****	O.F	Feb '08, 1
Knickerb'cker Ice 1st 5s. 1928	A-0	100	97% Dec'00			Manufacturers Bank	250,000	276.965	6	- 65	1 1	
Lake Street El 1st 5s 1928	3-3	100	99 % Feb'08		98 2 99 2	Milwankee Ave State.	250,000	56,145		busin		
Income 5s1925	Feb		16 May'00			Mutual Bank	2,000,000	1.023.142	Dogau	6	Q.J	
Metr W Side Et 1st 4s 1988	FA	1 94 's Sale	94 9 94%	3	9819 95	Nat Bank of Republic.	1,000,000			12+3	0.1	Jan '06, 6
Extension g 481938	13-3	88 89	884 884	1 4	88 89	National Live Stock	50,000	6,563	6	6	3.1	Jan '06, 14
North Chie St lat 5s 1900	19.9		90 90	1		North Side State Sav	k50,000	k50,875	6	6	3.J	Jan '06, 3
1st 5s1909	13-3	******	90 Feb'06		90 90	Peoples Trust & Sav	200,000	32,522		Bank	-	
Refunding g 4 98 1931	A-0	******			001 001	Prairie National	250,000	63,144		1000		
No Chic City StRy 4 4s. 1927	M-W	************	924 Feb'06		924 924		250,000	84.448	138	8	4-3	Jan '06, 2
North West'n El 1st 4s1911	M-8	94% 94%	94% 94%		933 943	Puliman Loan & Sav.	300,000	182,399	8	8	0.3	Jan '06, 2
Ogden Gas 5s1945	M-N		99 99%		80 100.4	South Chicago Savings	200,000	42,629	5	4	0.3	Jan '06, 1
Pearsons-Taft 5s1916	J-D	100 4	100 's Rep '05		993, 993,	State Bank of Chicago.	1.000,000	740,824	- 6	- 8	Q.J	Jan '06, 2
4.40s B B B1920	M-8	994	99% Jan '06		93 993		250,000	113,522		None		********
4.40s Series C	IF A	99%	99% Feb'06			Union Bank of Chicago	200,000	24,777	Began		190	
4.60s Series E	M-N	9978	100 Sep 03			Union Stock Yas State	200,000	25,300		None	Q. J	Jan '06, 14
4.80s Series E	LM-N	100	100 Aug'05			Amer Trust & Savgs	8,000,000	2.147,068	7	8	0.1	Dec '05, 2
People's Gas L & C 1st 6s. 1943	A-O	*******	128 4 J'ue'05 105 % Mar'06		105 4 105 4	Central Trust Co of Ill	2,000,000	941,543	4	54	0.1	Jan '06, 14
Refunding g 5s1947	M-8	1079 100-9	103 8 Mar 00	****	107 108	Colonial Trust & Sav	600,000	527.985	5	5+5	Q-1	Jan '06, 24
Chic Gas Lt& C 1st 5s1937	9-9	1014 108	105 Feb'06 1057 Feb'08		1054 105%	Drovers Trust & Sav.	200,000	57,726	6	6	Q-J	Jan '06, 14
Consumers' Gas 1st 5s 1936	J-D	***** *****	103 % Feb'06		103 2 103 2	First Trust & Savings	1.000,000	1.068,685				
Mutual Fuel Gas 1st 5s. 1947	M-N	1041 9010	103 103%		103% 105%	Illinois Trust & Sav.	4,000,000	6,296,193	12+4	12+4	11	Feb '06, 1
South Side Elev 4 \281924	9 . 9	103 % 5810	102% Feb'06	-	1027 1033	Jackson Trust & Sav	250,000	66,924		None		
Swift & Co 1st g 58 1914	9-9	t	105 's Feb '06		105 105 2	Kenwood Tr & Savings	200,000	21,472	Began	Jan 3,	190	5
Union El (Loop) 5s1945	A.O	******	114 Nov'04		100 100 %	Live Stk Tr & Sav Bk.	200,000	3,723	Incor	porate	d M	arch, 1905
Union Pacific conv 48 1911		66 9 Sale	66 2 68	24	66 lg 68	Merchants' L'nd Tr Co	3,000,000	3,739,364	12	12	8.3	Jan '06, 3
United Box Board 6s	40 35	1417	100 2 Feb'06		100 1014	Metropolitan Tr & Sav	750,000	285,263	6	6	Q-3	Dec '05, 3
West Chic st 1st 5s 1928	M-N	101	68 - Sep '05			Northern Trust Co Bk	1,500,000	1,389,857	8	8	4.4	Jan '06, 2
Tunnet 1st 5s1909	A	******	85 Jan '06			Royal Trust Co	500,000	482,692	6	6	F-A	Feb '06, 3
Debent 6s	9-0		82 82 ¹ 2		87 8434	Union Trust Co	1.000,000	680,813		****		**********
Consoi g bs1936	M-N	85	937 Feb'06			Western Trust & Sav.	1.000,000	943 839	63	6	Q.J	Jan '08, 14
West Div City Ry 4 98 1932	9-9	94	96's Jan '06	1000		W Side Tr & Sav Bk	200,000	3.401	Began	busin	088	Sep 5, 190
West'rn stone Co 5-20 5s. 1909	A-0	- Awad to - 10	Chicago bo	nd		Woodlawn Tra Sav Bk	200,000	16,370	Began	Mayl.	190	5.
Note Accrued interest mus	E he	aggied to all!	Unicago Do	I DEAL	DI 100 8"	11 Octob to the Transfel to The	200,000					

Dividends are paid Q-J, with extra payments Q-F. Includes special dividend of 30% declared Aug. 10, 190. Bid and asked prices: no sales were made on this day. No price Friday; latest price this week.

BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

-	Share	Prices-Not	Per Centur	n Prices	grant see	STOCKS	Sales	Hungs for Year	Range for Previous
Saturday Morek 3	Mondan March 5	Yuanian March 6	Wednesday March ?	Thursday March 8	Friday March 9	BOSTON STOCK EXCHANGE	Weak Shares	Loguet Highest	Lowest Highest
89 \ 89 \ 102 \ 103 \ 257	887 887 *1024 1034 253 255 154 154	89 \ 89 \ 102 \ 108 \	*89% 90%	91 935	944 944	Atch Top & Santa Fe100 Do pref100 Boston & Albany100	802 10 147	102 5 Feb 23 105 5 Jan	3 99 4 Jan 1054 See
184% 184% 184% 184% 1771: 1774	-244	4244	254 \(254 \(\) 154 \(\) 154 \(\) 154 \(\) 177 \(\) 177 \(\)	154 154 Last Sale 17712178	1544 1544 244 Feb'06 178 178	Boston & Lowell100 Boston & Maine100	253	154 Ma; 5 160 Jan 1 240 Jan 3 244 Feb 1 172 Jan 2 179 Feb 2	152 Nov 1584 Apr 1 2241 May 249 Mar 170 Dec 1854 Mar
*812	. 410	*312	312 312 *30 32	311 311 *30 32 804 804	311 312 32 325 81 81	Boston & Providence 100	265	174 Jan 10 175 Jan 311 Jan 13 313 Feb 1 25 Jan 17 35 Feb 72 Jan 16 853 Feb	171 Jan 175 Apr 105 Jan 311 Dec 17 18 Jan 35 Mar 63 Jan 82 Apr
814 83 124 172 124 124	166 166	168 170	81% 81% 170 170 4122 124	80 9 80 2 170 170 124 124 189 189 9 1.4 5 4 le	123 9 124	Do pref	10	123 Jan 11 127 Jan 16 189 Mar 1 189 Mar 8	123 Nov 132 Feb 186 Jan 1894 Mar
140% 140% -96 97	140% 140% *96 97	*96 97	140 to 141 *96 97	Last Sale 141 141 97 9 97 9				140 Mar 7 145 Jan 30 95 Jan 8 101 Jan 21	285 Jan 300 Ang 141 Dec 148 Mar 59 Jan 92 Oct
*92 5 95 *18 5 1925 67 4 674 *24 4 254	17 18 67 67 4	18 18 18 5 67 67	18 ¹ ₃ 18 ³ ₄ 67 ¹ ₃ 67 ¹ ₃ 24 ¹ ₆	Last Sale 1.851 Sale 184, 184, 68 68	93 5 Feb'06 193 Dec'05 19 19 68 68	Maine Central100	460 685	92½ Feb s 95 Jan 2 17 Jan 5 20¾ Feb 14 59½ Jan 2 69½ Jan 17	175 Jan 192 Dec 13 Oct 23 Apr 55 Nov 701 Max
200 200%	199% 200	199 199 a	700-8 100-8	Last Sale 199 200 Last Sale Last Sale	254 Jan '06 200 2004 163 Feb'06 233 Feb'06	Do pref. 100 Mexican Central 100 N Y N H & Hart 100 Northera N H 100 Norwich & Wor pref100 Old Colony 100 Para Marganetta 100	910	25 4 Jan 9 25 4 Jan 9 196 5 Jan 3 207 4 Jan 27 163 Feb 7 163 Feb 7 230 Jan 16 233 Feb 26	a19214 Dec 215 Sep
*208 60	*408 208 %	*208	208 20834	*208	*208 201 Oct *05 54 54 *68 56	Old Colony100 Pere Marquette100 Do pref100 Rutland pref100	1 18	50 Jan 15 57 Feb 20	79 Jan 102 Feb 525 Dec 87 Feb
80 80 102's 102's 151's 152's	*75 80 102 102 149 150 2	*77 *102 1025 1504 151%	80 80 *102 15034 151	*77 80 102 102 151 152	*68 56 *77 81 101 \$ 102 152 158 \$	Do pref. 100	23	65 Jan 10 80 Mar 2	30 Jan 67 4 Aug
95 95 997, 997, 115 113	*954 964 *998, 100 115 118	954 964 994 100 115	994 994 115 115	Last Sale . 100 100	1754 Feb'05	Do pref. 100	235	12 Jan 3 115 Feb 28	110 Dec 1174 Apr
******	100000 000000 100000 000000 000000 000000	000000 000000	******	Last Sale	31 Oct '05 80 Oct '05 180 Mar'06	Word Nash & Roch. 100	i	50 Feb 5 150 5 Feb 16	146 Mar 151 Nov
*27 80 90 99 22½ 23 35% 39%	26 % 28 99 99 21 % 22 %	428 29 5 97 97 5 21 5 22 4 33 38 5	*28 30 98 19 98 19 22 19 22 19 89 38 19	*29 30 984 984 22 234 394 304	28 28% 98% 99 22% 24% 39% 41	Do prof	181	23 Jan 3 34 Jan 27 92 Jan 2 102 Jan 26 11 Jan 3 244 Mar : 30 Jan 4 41 Feb 15	4 Apr 15 Dec
1884 189 1874 1374 138 138 484 44	136 ¹ 3 188 *137 139 137 138	138 1384 138 140 1374 1385	138 138 5 138 139 138 5 139	138 138 4	139 1414 138 139 1384 1384 434 44	Do pref 50 Amer Sugar Rein 100 Do pref 100 Amer Telep & Teleg 100 Amer Woolen 100 Do pref	3,697 1 226 1 2,005 1	36 2 Mar 156 3 Jan 8 3734 Mar 3 141 Jan 2 3534 Jan 2 144 3 Jan 17	130 4 May 154 2 Dec 132 May 140 2 Aug 130 4 Dec 148 Jan
1185 1185	1154 1185	1184 1185	1084 107	LastSale	118 Feb'06	Do pref100 Boston Land10 Cumberl Telep & Tel 100 Dominion Iron & St	39 1	163 Jan 8 118 Mar 2	314 Mai 434 Jan
31 31 4 7 5 7 5 346 5 246 5	30 30 74 74 2464 2464 165 106	30 5 30 2 7 5 7 5 246 5 246 5 106 5 168	246 5 246 5	1664 167	31 5 31 5 247 248 169 6 169 6	Edison Elec Illum100 Jeneral Electric100	949 82 2	5 Jan 31 7 Feb 28 40 Jan 4250 Jan 13 46 Mar 5 1804 Jan 9	239 Dec 237 Apr
49 49 864 864 *192 194 *44 5	47'9 48'9 86'9 86'9 193	8614 8614 *193	48% 48% 86% 86% 193 195	*44m 6 1	48% 48% 86% 86% 198 198	Sast Boston Land Edison Elec Illum. 100 Joneral Klectrie. 100 Mass'chusettacjasCos 100 Do pref. 100 Mergenthaler Lino 100 Mexican Telephone. 100 PlantCom Vatatk com 100 Do pref. 100	32	3 Jan 2 5 Feb 24	1 Keb 13 h Den
136 137 116 2394 240	136 136 119 238 238	136 136	136 5 137	Last Sale 1 2384-239	Jan '06 Jan '06 Jas Sep '05 238 240	N E Telephone	319 2	1 Jan 16 11 ₁₆ Jan 18	1 Feb 24 Jan 10 Jan 17 Jan 230 May 258 Oct
*93, 10 1063, 107 *223, 24 26 26	*93, 10 106 5 1063, *228, 24 *264 274	*934 10 107 1073	107 107 b	107% 107%	1084 1084 24 Feb'06	Reece Button-Hole 10 Swift & Co 100 Forrington Class A 25	1.152 4	35 Mar 5 246 Jan 2 9 Jan 11 10 Jan 2 10 Jan 16 108 Mar 9 22 Jan 11 23 Feb 13 25 Jan 18 26 Jan 22	8 Jan 10 Feb 100 Dec 114 Jan
108 108 ½ 81 ½ 81 ½	107 108 79 2 81 4	107 5 107 5 80 5 82	108 108	*204 274 Last Sale 2 108 108 4 814 814 314 314	108 108 1 80 4 82 31 31 4	Do pref. 100 pulman 00 100 Reece Button-Hole 100 Reece Button-Hole 100 Forrington Class A 25 Do pref 25 Julion Cop L'd & Mg 25 Julion Cop L'd & Mg 25 Julion Ernt 100 Ju Shoe Mach Corp 25 Do pref 25	386 1	24 Feb 20 24 Jan 22 08 Jan 2 110 Jan 27 78 Jan 10 86 Feb)	103 Apr 115 Feb
40 % 41 %	39 4 40 5	*****	897, 40 k 105% 105%	Last Sale 1	8% Feb'06 69% Feb'06 41 41%	In Shee Mach Corp. 25 Do pref. 25 I S Rubber. 100 Do pref. 100 I S Steel Corp. 100 1 Do pref. 100 Vest End Land. 25 Vest Telep & Telep 100	9,593	19 4 Feb 24 115 2 Jan 13	98 a Jan 117 Apr 24 May 43 Dec
*18 15	104 ½ 105 40 50 *13 15 92 93	*18 15 91 92	*13 15	132 14			92	04 ¹ 2 Mar 5 113 ¹ 8 Feb 1 10 Jan 26 50 Jan 15 12 Jan 2 17 2 Jan 18 00 2 Mar 8 98 2 Jan 19	11 Dec 22 Feb 90 Oct 104 Feb
*78 82 *87 93	*78 82 *87 93 6 6	*78 82 *87 93	*87 V3	Last Sale 9	Dep.08	Do prof 50		8 Mar 1 86 Feb 7 90 Feb 20 98 Jan 11 5 Jan 10 6% Jan 2	82 2 Oct 92 Mar 91 May 100 Oct 128 May 1104 Oct
37 38 104 107 10 12	36 4 36 2 994 1034 134 63 63	35 37 19 100% 103 19	102 2 104 2	Last Sale 1:	Janar vo A	dventure Con	10 30	35 Mar 6 47 Jan 9 3934 Mar 5 118 Feb 13 12 Feb 26 1634 Jan 8 3074 Jan 5 74 Feb 14	70 Jan 11112 Dec 8 J'ne 153 Dec 254 May 78 Dec
*3½ 4 *1½ 1½ 23½ 23% 41 42½	3 33 11 14 22 23 3 36 40	*14 14 224 23	3 19 3 19 *1 19 1 14 22 14 23	3% 3% 1% 1% 23% 23%	3 1 3 4 A 1 4 1 4 A 24 24 2 A 39 4 40 4 B	naconda 25 readian 25 renold 25 tiantic 25	1,800 450 1,090	3 Mar 5 6 Jan 8 1 Jan 18 2 Jan 8 2 Mar 5 28 Jan 6	1 May 7 Nov 45 J'ne 3 Nov 12 2 May 28 6 Oct 28 May 37 2 Dec
28 28 4 690 690	263 284	35 ³ 4 28 ³ 4 60 27 ¹ 8 27 ¹ 9 690 690	27 9 27 8	27% 27% 855 690 Last Sale 6 Last Sale 1	27 ⁸ 28 ¹ 8 885 690 C	onanza (Dev Co) 10 ostonConC&G(rots) £1 alumet & Hecia 25	8,972 87 87	12 Mar 5 25 Jan 0 15 Jan 25 4 17 Feb 14 10 Jan 10 70 Jan 24 1634 Mar 5 33 2 Jan 2 15 Mar 8 715 Jan 15	50 May 95 Oct
264 264 *-67 68	·85 ·69	9412 95	33 tg 24 tg	24 24 24 5 Last Sale 61 68 68 78% 79 5	25 254 0 2 Nov'05 C	entennial 25 entrai Oil 25 ons Mercur Gold 0	660	3 Mar 7 89 Jan 12 1 Jan 2 70 Jan 22	16% Mar 34 to Oct 5 to Sep 8 to Jan 30 Mar 75 May
80 % 81 14% 15	79 4 80 4 14 4 14 %	120 123 4	14.8 10	Last Sace 81	79% 80% C 15% 15% D 1 Feb 06 D 120 122		1,126 x7 2,421 1 7	6 Jan 16 84 Feb 13 0 Jan 23 12 Jan 12	64 Jan 85 ¹ 4 Dec 11 ¹ 5 Mar 60 Jan 120 Dec 2 May 4 Oct
184 194 104 104	184 184 104 104	18½ 19½ 10% 11%	114 11%	120 120 (1) Last Sale 21 19% 19% 11% 12% Last Sale 26	Mar'06 E 20 20 F 1212 13 G	ranklin	0,308 1 3,750 2	2 Feb 23 22 Inn 12 6 3 Jan 5 21 Feb 7 9 5 Jan 17 13 Mar 9 5 7 5 Jan 2 4 2 Jan 5 7 5 Jan 18 1 Mar 6 29 3 Jan 6	2 May 4 Oct 8 Apr 20% Oct 5 Jan 10% Dec 20% J'ne 32% Dec 3 Jan 74 Apr
22 5 22 5 95 95	22 22 94	*4½ 5 21 22 9 9¼ •1 1½	21 \ 21 \ 21 \ 21 \ 21 \ 21 \ 21 \ 21 \	5 5 22 22 9's 9's	5 54 G 234 234 I 98 94 M	uanajuato Consol	890 2,220 2,530	9 - Mar 6 12 4 Jan 13	3 Jan 74 Apr 1712 May 284 Jan 6 May 1312 Mar 70 J'ne 178 Oct
13 13 13 1 57 57 54 54 16 16%	13 13 54 56 5 5 5 6 16 17 8	5 56 5	13 13 13 12 56 56 56 56	13 2 13 5	13 2 13 M 56 56 M 54 54 M 17 17 N	ohawk 25 1 ontana Coal & Coke 25	990 1 087 5 3295	3 Fe016 17% Jan 8 4 Mar 5 61 Jan 2 4 Jan 4 7 Feb 13	10 l ₈ Jan 18 l ₈ Dec 64 l ₄ Dec 2 J'ly 6 l ₄ Dec
	*14 14 44 444	16 '2 16 % 74 % 80 *1 4 1 '2 44 4 45	164 164 79 804 14 14 445 464 98 985	-14 15	17 17 3 N 181 84 N 18 180 46 4 46 0 95 8 96 4 0	orth Butte 15 26 ld Colony 25 ld Dominion 25	100 3 100 3	44 Mar 6 92 Jan 15	34 Aug 93 Dec 75 May 25 Oct 234 May 36 Dec
1 1 88 92	34% 361 ₂ 1 1 85 87	35 364 1 1 87 87	87 88	36 4 36 4 *1 14 87 87	95 9 96 Q 37 2 38 P 1 1 P 88 91 Q	rankir 23 1 2 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2	280 785 8	3 Mar 7 109 2 Jan 8 44 Mar 5 48 Jan 2 1 Feble 12 Jan 4 5 Mar 5 114 Jan 11	22 J'ne 47 Dec 50 J'ne 34 Jan 95 May 118 Jan
1% 2 6 2 6 2 108 108	*134 2	34 54	5 61 ₄ 17 ₆ 61 ₄ 61 ₅ 177 107	614 614 674 614	5 4 5 8 8 15 8 6 9 8 108 108 108 108	hode Island 25 1 anta Fe(Gold & Cop) 10 hannon 10 2 amarack 25	575 5484 63×21	5 Mar 6 8 Jan 19 15 Mar 6 24 Jan 16 54 Jan 10 74 Jan 8 07 Jan 19 122 Jan 2 1	1 May 8 Oct 1 May 8 Jan
13 5 13 5 *44 46 10 10 10 10 10 10 10 10 10 10 10 10 10 1	13 13	184 184	184 184	194 124 43 45 104 114	13 13 134 To	ecumseh	760 1 550 4 675	Jan 2 16 Jan 8	01 May 140 Mar 2 Feb 164 Oct 247 J'ne 533 Dec 73 Jan 135 Feb 9 Mar 75 Des
*104 107 1	124 124	125 125	98 105 1	ast Sale 11	64 67% U Feb'06 Jan'06 U	amarack 25 secumesh 25 nnessee 26 nited Copper 100 22 Do pref. 100 nttedStates Mining 25 ntt States Coal & Oil 25 S Smeit Ref. & Min. 50 bo pref. 506 6 Short Feel & Min. 50	980 1	Jan 9111 Feb 21	74 Nov 38 Dec
61% 62% 774 73	51 54 43 44 59% 61 7% 7%		58 56 4 44 45 61 4 62 74 75 74 75	44 9 464	55 554 U 444 444 624 63 U 74 74 W	nitedistates Mining 25 int States Coal & Oil 25 S Smeit Ref. & Min. 50 B Do pref. 50 6 tah Con (Gold) 513 intoria 25 intoria 25 intoria 25 1 yandet. 25	769 389 565	5 Jan 2 55 Jan 17 1 Jan 2 14 Feb 2 1 Mar 5 66 Jan 20 3 Mar 5 47 Jan 20 6 Jan 2 69 Jan 12 6 Jan 2 8 Jan 13	39% Mai 58% Nov 62 Maj 17's Oct
138 139 1	14 14	14 14	15 15	-15 14	74 74 W 40 143 W 13 15 W	nons 25 oiverine 25 yandot 25	689 002 70	Feb 9 8 Jan 8 1 Jan 8 143 Mar 9 1 14 Feb 17 14 Jan 20	7 Dec 15 Feb 134 Dec 1 J'ne 27 Feb
e negore bul,	of assess'ts	paliedin 1905	a Hefore pa	y's of assess's	e called in 1906	Bidandasked. Nev	r stook.	Ass't paid. # Ex-right	r d Ex-dia-dialett

						au moora					
BOSTON STOCK EXCH'GE WEEK ENDING MARCH 9	Infa.	Price Pridav March 9	Week's Range or Last Sale	Sold	Range Since January)	BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 9	Perion	Price Priday March 9	Week's Range or Last Sale	Sold	Range Since January
Am Beil Telephone 4s1908	1.1	Bia Ask 99% Sale	Low High 99 4 99 7	Ao	Love High	filinois Steel deben 5s1910	J.J	100% 101%			Low High
1 - Wolon & Tel Coll Er 48, 1929	14 - 4	92% Sale 87 88	92 kg 93	24	92 95	Non-convert deben 5s1913 In Fails & Sioux C 1st 7s1917			100 10 101 128 4 J'ne 04		100 1014
Am Writ Paper 1st at 5ag 1919 Atch & Nebraska 1st 7s1908	M. S.	01 00	1044 Feb '06	** *	1044 1044	Kan C Clin & Spr 1st Sa1925	A-0	100	102 Oct '05		
tack Ton & & Ke gen g As 1990	A-D	******	1014 101 .		101 4 1103 4	Kan C Ft S & Gulf 1st 7s 1908	J-D	******	106 Jan '06		106 106
a dinalment E 48 J'IV 1999	1201.	941 96-	96 Feb'06		934 97	Kan C Ft Scott & M 6s 1928	M-N	122 4 122 4		5	122 1231
Boston Elect Light 1st 68, 1908	M-5					Kan C M & B gen 4s1934		99	99 99	1	99 991
Consoi 581924	71-22	******	110 Feb'04 104 Apr'00		******	Kan C & M Ry & Br 1st 5s1929		93 2 Sale	104 's Feb '06		93 4 94
Boston & Lowell 481907	3 - 1	******	103 4 May 05	****	******	Kan C St Jo & C B 1st 78 1907	1.1	101	101 101		101 102
Roston & Maine 4 28 1944	1.3	114	114 114	1	114 114	Maine Cent cons 1st 7s 1912	A-0		120% Sep '04		
Boston Terminal 1st 3 28, 1947	F-A		112 's Jan '03			Cons 1st 4s1912	A-O	1024	101 4 Sep '05		
Buy & Mo Riv ex 68 1918	3-3			1	111 11114	Marq Hough & Ont 1st 6s. 1925	A-0	******	118 May'04	1443	
Non-exempt 6s1918	2 - 9		102 Sep '05			Mexican Central cons 4s. 1911	3-3	80 85	814 814		1784 84
Sinking fund 4s1910 Sutte & Boston 1st 6s1917	9.9	99 5	99% Feb'06	* **	997, 997,	1st cons inc 3sJan 1939 2d cons inc 3sJan 1939	J'ir		25 % Feb'06 17% Aug'05	****	25 25 25
Dedar Rap & Mo R lat 7s. 1916	M. N	******			****** *****	Mich Telep cons 5s tr rec. 1929	1.3	******	75 J'ne'02		
2d 781909	J-D	****** ****	111 'a J'ly '05			Minne Gen Elec con g 5s 1929	1.3		102 4 Aug'04		
Cent Vermt lat g 4s May 1920	Q-F	87 Sale	87 88	2	87 90	New Eng Cot Yarn 5s 1929	F-A	984 984	99 99	96	99 100
RA & lowa Div 1st 5s. 1919	A-O	109	109 May'05		****** *****	New Eng Teleph 6s1906	A-0	******	100 to Oct '05		
Iowa Div 1st 4s1919	A-0	10019	101 Feb'06		100% 101	681907	A-0	******	101 2 Feb '06		101 - 101
Debenture 581913	W-V		105 % Nov'05	37	100 100%	6s1908 5s1915	4-0		102% Nov'08 106% Feb'05		
Denver Exten 4s 1922 Nebraska Exten 4s 1927	M &		105 4 Jan '06		105 % 103 %	New England cons g 5a. 1945	1.4		100 4 Len 00		
B & S W a t 481921	M. S	99%	994 Jan '08	****	995 995	Boston Term 1st 4s1939					
Illinois Div 3 128 1949	1.4	93 Sale	93 93	36	93 945	Old Colony gold 4s1924	F-A		104 4 J'ne'04		
Joint bonds See Gt Northern	-				77	Oreg By & Nav con g 4s 1946	J.D		11027 Jan '05		*****
dhie Je Ky & Stk Yds 5s . 1915	1-3	105 2 106	106 5 Feb '06		106 107	Oreg Sh Line 1st g 6s1922			1244 Sep '05		
Coll trust refunding g 4s1940	A-O	90 4	99 Feb'06		99 99 12	Repub Vailey 1st a f 6s1919			103 Jan '00		103 103
h Mil & St P Dub D 68. 1920	9-9		124 \ Jan '07 126 Feb'05		124 4 124 4	Rutiand 1st con gen 4 2s. 1941 Rutland-Capadian 1st 4s1949	4 - 4		107 k Nov'05		
the & St P Wis V div 6a1920	48 %		109 Nov'03			Savannah Elec 1st cons 5s.1952		98 100	98 98	7	98 98
thie & W Mich gen 5s1921	I.D		104 Mar'or		104 105	Seattle Elen 1st g 5s 1930		106	1061 1065	2	103 109
oncord & Mont cons 4s 1920	J-D		109 4 Mar'02			Terre Haute Elec g 5s1929			102 Dec'05		
onn & Pass E 1st g 4s 1943	A-0		1124 Jan '03		******	Torrington lat g 5s 1918	M-S	102	100 Jan'06		100 100
arrent River 1st 5s 1927	A-0	100			106 106	Union Pac RR & 1 gr g 4s. 1947	1.1		104% Feb'06		104% 1104
et Gr Rap & W 1st 4s 1946	A-O	12002 4002	97 Jan '0		97 97	1st lien conv 4s1911	M-N	158 4 154 4	155 Feb'06		
ominion Coal 1st s f 5s 1940	M-N	1001 1001	100 Feb'06	04	100 101	United Fruit conv gen 5s. 1911 US Steel Corv 10-60 yr 5s. 1963	M W		109 Feb'06		109 1109
Castern 1st gold 6s1906 Stehburg 5s1908	4.5	too & roo &	103 's Sep '05		100 % 101	West End Street Ry 4s1915	F.A	*******	102% Feb'06		02 102
481915	M. S	*******	103 % Apr'05			Gold 4 98			105% Oct '05		02 3 1024
481927	M-S		102 4 102 40	2	102 2 102 2	Gold debenture 4s 1916	M-N		1023 Jan '06		
remt Elk & Mo V 1st 6s. 1933	A-0		139 12 Oct '06			Gold 481917	F-A		10134 10134	1	102 4 1027
Unstamped 1st 6s	1.0		140 Apr'05			Western Teleph & Tel 5s. 1932	1.3	101 Sale	101 10112	7	101 1034
Nor CB & Q coll tr 4s 1921	7-9	9918 Sale	9874 9914		987 1013	Wisconsin Cent 1st gen 3:1949			94 '2 Sep '05		
Begistered 481921	4-3	9812	984 994	. 2	28 2 101 2	Wisconsin Valley 1st 7s1909	3-3	109 5	109% Aug'05		

Note-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. "No price Friday; latest bid and asked. | | Flat price.

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

	Share P	rices-Not l	Per Centum	Prices	1 1	ACTIVE STOCKS	Sales		for Year		Previous
Saturday March 3	Monday March 5	Tuesday March 6	Wednesday March 7	Thursday March 8	Friday March 9	(For Bonds and Inactive Stocks see below)	of the Week Shares	Lowest	Highest	Lowest	Highest
104 4 105 30 80 1 ₂	29½ 29½ 17¼ 17½	104 ½ 104 ½ 30 80 ½	88 88 *29 ¹ 9 29 ⁷ 6 	*85 88 ¹ ₉ 104 101 30 31 *60 60 ¹ ₄ 18 18	*30% 30%	Consolidated Gas	34 153 540 1,200	00 Jan 23	83 Mar 1 3 107 ¹ 2 Jan 29 32 Jan 17 91 ¹ 2 Feb 6 62 ¹ 5 Jan 5 19 Jan 15	83 May 99 May 21 ly Jan 83 Mai 47% Jan 12 la Apr	90 Apr 1104 Sep 34 Dec 914 Nov 64 Dec 13 Mar
35 \ 35 \ 117 \ 11	*51 515 344 358 119 113 110 113 204 209 111 111 717 734 684 69 534 538 304 31 685 6771 49 494 94 948	*51 51 34 5 34 4 34 4 3 4 3 4 3 4 3 4 3 4 3 4	*51 \$1 2 3 4 4 35 114 114 114 114 114 114 114 114 114 11	*51 51 4 34 5 34 5 11 2 11 2 11 2 11 2 11 2 11 2 11 2 1	35 \ 35 \ 35 \ 35 \ 35 \ 35 \ 35 \ 35 \	Philadelphia Amorican Railways 50 Cambria Steel	27 471 952 14,021 65 2,556 15,376 7,937	11 % Jan 2 9 ½ Jan 2 40 Jan 2 18 ½ Jan 2 18 ½ Jan 2 10 0 ¼ Fob 5 71 Mar 8 ½ Fob 10 68 ½ Mar 5 51 Jan 6 7 % Jan 11 30 ½ Jan 3 02 16 Mar 4 4 17 Mar 4 4 Mar 6 6 ½ Jan 4	14 Jan 4 43 Jan 19 234 Jan 18 118 Jan 19 8554 Jan 18 33516 Jan 20 654 Mar 1 84 Jan 23 84 Jan 23 851 Jan 23 654 Jan 23 654 Jan 30	244 May 104 Jan 842 Dec 36 Nov 1442 May 1004 Jiy 5242 Jan 276 Dec 6513 6 May 402 Jan 8 Jine 4178 Jan 45 May 42 Jan 584 May 42 Jan 584 May 49 Jire 90 Jire	55¼ Nov 12½ Apr \$36 Apr 7113 ₁₆ Nov 47% Aug 50½ Nov 63¼ Oct 125% Apr
PHILADE	LPHIA	Bid Ask	PHILAI	DELPHIA	Bid Asi	PHILADELPHIA	Bid	Asic	BALTIMO	RE L	na Ask
Allegheny Val American Cem Bell Telephone Cambria from. Cambria from. Cambria from. Cambria from. Cambria from. Cambria from. Central Coal & Preferred Germantown File Elec Storage & Freferred Germantown File Elec Storage & Harrison Bros Indiana Union Insurance Coo Indiana Coo Inter Sm Pow Coo Inter Sm Pow Pennayivania s Preferred Pennayivania s Preferred Pennayivania s Preferred Pennayivania s Preferred Prefe	101. 10 0. 0. 0. 0. 0. 0.	61, 63, 57, 501, 501, 501, 501, 501, 501, 501, 501	Al Val E ex Am Rya com Atl City lat Balls Ter Is Berge EBry Bethic Steel Chock Mol I Ch Ok & G Col St Ry Is Elec & Peo Eq II Gas L I Gas Peo Indianapolis Interstate 4 Lei H & B Top Interstate 4 Interstate 4 Interstate 4 Interstate 4 Interstate 4 Interstate 4 Interstate 5 Interstate 5 Interstate 6 Inte	r certs 4s '43 tr 5s'49 M-S 5s 1951 M-N	117 107 108 109 107 109 88 85 67 168 106 109 109 109 109 109 109 109 109 109 109	Ph & Read 2d 5s '33. A-C Com M 7s 1911. J-J-Com M 6s g 1911. J-J-G-Zo y r 4s 1925. J-J-J-G-Zo y r 4s 1925. J-J-G-Zo y r 4s 19	0 110-	107 City City City Coll City City Coll City Coll	s City Hy 1sto S By G & Elber I C & A ext b	9:0 A.O 1. 223. A.O 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	18 120 120 121 118 120 121 118 115 110 110 122 123 124 125 136 144 115 100 122 123 136 144 145 145 166 176 176 176 176 176 176 176

^{*}Bid and asked prices; no sales on this day. ¶ Ex.rights. || \$7.50 paid. † \$15 paid. ‡ \$10 paid. † \$20 paid. a Boocipts. b \$25 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending	8	locks	Railroad de	State	08
2 = 6	Shares	Par value	Bonds	Bonds	Bonda
Monday	442,984 1,428,050 909,401 650,237 908,185 1,202,537	\$41,135,900 123,975,0:00 90,470,850 58,461,200 77,908,500 107,771,200		\$191,250 178,000 184,000 534,000 185,000 299,000	\$1,000 10,000 1,500
Total	5,661.894	\$439,722.650	\$10,939,500	\$1,571,250	\$13,500
onies at	Work o	naing March	9 Janu	ary I to Mas	reh 9
New York Stock Exchange	1998	1905	1906	1 1	905

onies at	Week endis	ag March 9	January 1	to March 9
New York Stock	1908	1905	11106	1905
Stouxs—No.suares Par vaiue Bank suares, par	5,661,394 \$499,722,650 \$19,600	6,033,715 \$544,534,950 \$8,400	67,579,841 \$6,141,194,350 \$141,300	55,796,258 \$5,153,610,200 \$317,550
Sovernment bonds State bonds B.H. and mis. bonds	\$13,500 1,571,250 10,939,500		\$445,600 22,369,250 157,245,100	\$59,550 35,384,500 352,417,300
Total bends	\$12,524.250	#22,634,000	\$180,059.950	\$287,863.650

DAILY TRANSACTIONS AT THE BUSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston		Philadelphia					
March 9	Listed	Unitated	Bond	Listed	Unitated shares	Bond			
1906	shares	shares	sales	shares		sales			
Saturday	24,083	10,397	\$33,600	5,650	5,408	\$16,900			
Monday	60,387	32,593	8,000	47,263	22,267	\$6,300			
Tuceday	45,719	19,231	40,100	16,812	13,946	\$7,900			
Wednesday	41,716	16,352	46,000	10,750	8,464	117,600			
Thursday	43,207	12,462	63,000	21,018	8,269	\$9,000			
Friday	42,852	20,166	45,800	27,702	11,865	66,500			
Total	257,464	111,201	\$236,500	129,195	70,213	\$344,200			

Outside Securities

4 Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY	1	-		hicago	list
	32	34	Lake St (Chio) El See C Louisv St 5a 1930. J&J Lynn& Boa 1at 5a '24. J.D New Orl Rys& Light. 100 Preferred	21124	1134
Bleeck Std Ful F atk 100 flat mort 4s 1950J.J	93	96.	New Orl Ryad Light 100	85	36
1B'y & 7th Ave atk 100	240	245	Preferred 100	83	84
18'y & 7th Ave stk100 12d mort 5s 1914J-J Con 5s 1943 See Stock	1013	1084	New 4 194	\$ 90%	914
Con 5s 1943 See Stock	Exch		New 4 hs North Chic Street Sec C Pub Serv Corp of N J100 Tr ctis 2% to 6% perpet Coll trust 5s gold notes 1909 optionalM-N	nicago	hat
Con os 1943 see Suda B'way Surf lat 5s gu 1924 Cent'! Crosst'n stk100 (1st M ta 1922M-N (Cen Pk N & E B stk.100 (Chr't'r & 10th St stk.100	340	110	Tr offs 2% to 8% perpet	71	78
Tlat M da 1922 M-N	0116	1120	Coll trust 5s gold notes		
Con Pk N & E B atk. 100	205	209	1909 optionalM-N	0 94	954
Chr't'r & 10th Statk 100	170	180	North Jersey St Ry 100	28	79
	Exch	list	Cons Trac of N J 100	6 19	83
Dry D E B & S-	113	115	lst 5s 1933J-D	2107 4	1084
Scrip 5s 1914F-A Eighth Avenue atk. 100	100	102	New'k Pas By 5s'30J-J	4112	114
Righth Avenue atk. 100	385	400	North Jersey St Ry 100 lst 4s 1948 M-N Cons Trac of N J 100 lst 5s 1933 J-D New'k Pas Ry 5s'30J-J Rapid Tran St Ry 100	245	255
Scrip 6a 1914 F.A 142d & Gr St F' r stk 100 43d St M & St M Av 100 1at mort 6a 1910 .M.S 2d income 6a 1915 J.J	105	410	THE OR YOURSTON		
And St M & St N Av 100	55	75	J C Hob & Paterson 100 4s g 1949 M-N So J Gas El & Trac 100 Gu g 5s 1953 M-8 No Hud Co Ry 6s'14J-J 5s 1928 J-J	2 75	76
Tlat mort 6s 1910 . M.S	104	107	So J Gas El & Trac 100	125	128
12d income 6s 1915 J-J	65	84	Gug 5s 1953M.S	¢100	103
THIST DOLO-W SPLANDOURSEN-	01%	52	%= 1098 Y.I	4110	114
New com. (wh. issued)	NH.	884	Ext 5a 1924 M.N	41034	105
New pref. (wh. issued) 4 12% bonds (wh. issued)	90	9034	Pat City con 6s '31.J-D	1120	
Interporough Rap Tr. 100 Lex Av & Pav F 5s See St	229	229 4	2d 6s1914 opt A-O	\$100	
Lex Av & Pav F 5s See St	K Exc	x list	So Side Ed (Chie) See C	hicago	list
Metropol Securities See Metropol Street Ry See	Stk K	Z list	Trent P & H 5s 1943J.D	5103%	105
Ninth Avenue stock, 100	180	195	United Rys of St L-		
Second Avenue stock 100	205	210	Com vot tr etfs100	52	524
Tlat mort 5a 1909 M-N	\$101	118	Preferred 100 Gen 4s 1934 See Stk	Exch	868
Consol os 1948 F-A	170	173	Unit RyaSan Fran SasStk	Exch	
Hou Housey 5s 1945J-J	\$100	104	UnitRysSanFran SeeStk Wash Ry & El Co100 Preferred100	435	43 4
So Fer 1st 5s 1919 A-O	108	109	Preferred100	89%	80%
Metropol Street Ry See Minth Avenue stock 100 Second Avenue stock 100 Second Avenue stock 100 Tlat mort 5e 1909 MN. Consol 5e 1948 F.A. See Stock 100 Boulev 5e 1946 J-A. Third Avenue. See Stock 50 Tee 1st 5e 1919A-C Third Avenue. See Stock Third Avenue. See Stock Therestell 6e 1946.A-C Seth & 2946 Set 1st 5e	Exch	list 108		87	88
Vherest RR 5a 1946A.O	5106	1027	West Chicago St 100 Con g 5a 1936M-N	80	\$30
28th & 29th Sts 1st 5s '96	0111	112		-	
Twenty-Th'd St stk 100 Union Hy 1st5s 1942 F-A Westchest 1st 5s '43 J-J	395	410	Gas Securities		
Union Hy lates 1942 F-A	1109	1112	NEW YORK		
M ditettate Tar 28 . 49 3 -2	ATTOR	****	Cent. Union Gas 1st 5a.	§102	106
BROOKLYN			Cent Union Gas 1st Sa Con Gas (N Y) stk. See St	k Exc	h list
			Conv deb 6a ctfa SeeStk	Exch	list
Atian Ave 5s 1909A-O Con 5s g 1931A-O B B & W E 5s 1933A-O	1101	103 b	Conv deb 6s etfs SeeStk Mutual Gas 100 New Amsterdam Gas—	250	270
B.B.4 W.E 5a 1938. A-O	100	102	lat consol 5s 1948J-J	4105	108
		238	N Y & Enst River Gas-		
Con 5s See Stock Exch Bkin Crossin 5s 1908.J-J Bkn Higts 1st 5s 1941 A-O	lint		1st 5s 1944	1108	109
Bkin Crossin 5s 1908.J-J	101	108	W. F. Brehmond Gen 100	5109	112
Bkin Q Cod Sub Neg Stk	Exch	ias	Nor Un 1st 5s 1927. M-N	4104	107
Bkin Q Code Sub See Stk Bkiyn Hap Tran See Stk	Exch	list	Standard Gas com100	130	150
Coney Ia & Bkiyn 100	270	290	Preferred100 1st 5s 1930M.N	155	179
Coney Ia & Bkiyn 100 lat cons g 4s 1948 J.J. Brk C & N 5s 1939.J.J	110	113	1st os 1930M·N	109	112
Gr St& New lat 58'06 F-A	100	140	form profession and the second		
Charles & I assissan us Ins the	100		OTHER CITIES	-	
Kings Co. Elevated-			Amer Light & Tract. 100	1914	1225
Tat 4s 1949 See Stock	Exch	list	Preferred100	10108	1024
5s 1944	110	113	Bay State Gas50 Binghamton Gas 5s 1938	497	100%
1at 4a 1951 Nee St	k Exc	h list	Brooklyn Union Gas deb		
Einga Co. Elevated— 1st 4s 1949 See Stock Nassan Elec pret	101	104	6s 1909 conv '07M-S	148	152
Steinway 1st 6s 1922.JJ	STTA	*****	Brookiyu Union Gas 5s 1935 Brookiyu Union Gas deb 6s 1900 conv '07M.S Buffalo City Gas stock 100 lat 5s 1947 See Stock Consoi Gas of N J	Exch	9 lg
OTHER CITIES			Consol tras of N J	E-a-ou	LAME
			lat 5a 1936J-J	88	95
Buffaio Street Ry-		224	Consumers' L H & Pow-		
Deb 56 1917	3105	114	Shetroit City ties 50	110	
Chicago City By Neg C	hioago	list	Detroit City Gas50 Elisabeth Gas Lt Co100	275	
Columbus (O) St Ry 100	1014	1034	Essex & Hudson Gas 100	128	129
Preferred100	10912	110%	Consumers L H & Pow- 0s 1938. J-D. \$\text{Total Formula}\$ J-D. \$\text{Retroit City Gas.}\$ 50 \$\text{Elisabeth Gas Lt Co.}\$ 100 \$\text{Easex & Hudson Gas 100}\$ \$\text{Formula}\$ 65 Legs. J-J. \$\text{Gas Ei Bergen Co.}\$ 100 \$\text{Grand Rapids Gas-}\$ 4 \$\text{Hudson Co Gas.}\$ 100	44	49
Crossi'wn latha '22 Th	4100	20%	Grand Ramida Gua-	99	60
Grand Rapids Ry 100	70	754	Tilat 5a 1915 F.A	101	103
Freterred		871	Grand Rapids Gas— ¶1st 5s 1915F-A Hudson Co Gas100	110	112

ias Securities Indiana Nat & Ill Gas— lat 6s 1908M-N	Bid	40	4	Industrial and Huser Consolid Car Heating 1 [Cons Firew'ks com . 1	00 8	5	484
Ist 6s 1908M-N Indianapolis Gas50	26 55 \$102	75		Cons Firew'ks com .16 Preferred	00 gr	9 1	40 70
Indianapolis Gas	4 98	101	-	Consol Rubber Tire. 10 Preferred	00	1	7 3 15
Preferred100	971	1102		Preferred	3.	g	32 11 27
Loga Wab V 1st 6s'25.J-D	34	43 38		Preferred (wh is)ld Cramps' Sh & En Bldg10			27 845 30
Preferred 100 Latay 'e Gaslat de' 24. M-N Logde Wab V 1st 6s' 25. J-D Madine n Gas 6s 1926. A-O Newark Gas 6s 1944. Q-J Newark Consol Gas. 100 Stan e Su 1948.	\$136 90	137				to I	
No Hudson L H & Pow	440	1104	9	†Freierrou 16 Cuban 6s or 1896. †Diamond Match Co.10 Dominion Copper Douglas Copper	0 1133		10.3
Od Ind C Nat & Hi . 100	31 31	9 6	1	Douglas Copper	5 t 5		716 61 27
1st 6s 1926J-D Pat & Pas Gas & Election % Con g 5s 1949M-S St Joseph Gas 5s 1937.J-J	70	34 75 105	ij	Electric Values III	0 13		65
	2 97	100		Empire Steel10	0 7	201	84
Telegr & Telephone Amer Teleg & Cable 100	93	95		Preferred 10	104		82 106
Amer Teleg & Cable 100 Central & So Amer, 100 Commer Un Tel (N Y).25	134	138		Greene Con Copper	29	16	2918
Emp & Bay State Tel 100 Franklin 100	78 47 120	53	-821	Greene Consol Godi1 Greene Gold-Silver1 Guggenheim Explo'u.10	011 8	100	4
Franklin 100 Franklin 100 Gold & Stock 100 dudson River Teleph 100 N Y & N J Teleph 100 Northwestern Teleg 50 Pacific & Atlantic 25 Southern & Atlantic 25	92	94	Н	Ref g 4a 52 on 12 J	693	- 1	94
Northwestern Teleg. 50 Pacific & Atlantic25	124	128 85	н.	man Signal Co 10:	7 88	1	92 27 37
	101	105	II.	Havana Tobacco Co. 10 Preferred: 10 lat g 5s June 1 22 J1 lat g 5s June 1 22 J1 lecker-Jones-Jew'l Mil lat 6s 1822. M1 llos 1810. M2 llos 1810. M2 llos 1810. M2 Preferred: 10 Preferred: 10 Preferred: 10 Lucernay lands pref. 10 Lucerna	33	1	37 80
Electric Companies Chicago Edison Co See C	hicago	inst	1	1st 6s 1922M Her'g-Hail-Mar,new.10	106	1	10
Chicago Edison Co See C KingsCo Ei L& P Co 100 Narragan (Prev) El Co 50 N Y & Q El L& Pow Co 100 Preferred	150	1160		fise 1910M-2	200	1	****
Preferred 100 United Electric of N J 100		58	II.	Preferred100	12 47 120	4	124
4s 1949J.D	140	75	li	Ingersoll-Rand pref. 100 Internat'l Banking Color	95		00 45
Ferry Companies			ľ	Int'n'l Merc Marine. 100 Preferred 100	12 33 80	-1	13 34 5 81
B& NY 1st 6s 1911.J-J	104	106 72	1	Preferred	44 72	1	81 45 78 %
1st 5s 1922M-N N Y & Hob con 5s'46.J-D	88	92	1	Preferred 100	50	1	54
Hob Fy 1st 5s 1946 M-N N Y & N J 2d 5s 1946, J-J	109	110	2	let g 5s 1951	\$107 80 1 14		08 h
Brooklyn Ferry stocklob Ben NY 1st 6s 1911J. NY & E B Forry sk.,100 lat 5s 1922M. NY & HO BOOM 5s' 464.J. Hob Fy 1st 5s 1946 M.Ni NY & HO BOOM 5s' 464.J. NY & So Blykn Ferry & St Transp 1st 5s 1940.M. 10th & 23d Sts Ferry 100 lat mort 5s 1919J. J. Di	98	101	4.0	Ackawanna steel. 100 Anston Monotype. 20 Awyers Mort Insur. 100 Leh & Wilkesb Coal. 50 Ord & Taylor. 100 Preferred 100 Lorilard (P) pref 100 fack y Companies. 100 Preferred 100	185	1	14 ¹ s 95
lat mort 5s 1919J-D a Union Ferry stock .100 % lat 5s 1920M-N	88	92	I	ord & Taylor100 Preferred100	115	1	30
¶1st 5s 1920M-N	95	98	A	Lordiard (P) pref 100 fack vy Companies 100	130 597 745	8	55 60 74 %
Railroad Alb & Susq 40yr 34es ets	108	110	h	Preferred	10 75	100	
Chic Peo & St L pref. 100		5	91	Manhatt Beach Co. 100 danhattan Transit20	10 t 3		13 34 17
Prior lien g 4 2s'30M&S	108	109					13
Deposited stock Undeposited stock Prior lien g 4 'qs' 30 M&S Con mtg g 5 s 1930 J&J Income 5 s 1930 Chic Subway. See Chicago Fort Worth & Denver City stamped	15 list		à	(itchell Mining10 (ionongahela B Coal. 50 Preferred	10 8		
			A	Preferred 50 font & Boston Consol. 5 fortgage Bond Co. 100 losier Safe Co. 100 fat Bank of Cuba. 100 fevada Cons'd Copper. 5 New Contral Cas 20	110	11	718
	287 5 35 70	300 38 78	17.7	at Bank of Cuba100 Jational Surety 100	108 145		15
Coll tr 5s 1907 opM-S	100	101	N	levada Cons'd Copper.5 New Central Coal20	17 35	1.4	174
SeaboardCo See Bait 1 Va & Southwestern100	Exch 60	90	ZZ	Vew Central Coal20 I J Ter Dock & Imp. 100 I Y Biscuit 6s 1911.M.S I Y Mtge & Security.100 New York Dock100	1024 200	2	134
Industrial and Miscel			1	New York Dock 100 [Preferred 100	40 80		1214
Ahmeek Mining 25 Alliance Realty 100	80 124	85 97 ₆	N	Y Transportation20	105	10	74
Preferred100	91 ₉ 67	674		or Am Lum'r & Pulp100 Ontario Silver		1	13 3
Am Graphophone com 10	103	S) 1411				10	34
Dwafarwad 1414	682.1				1 28 1 49 Exch	1 8	29 50
	105 100			Preferred	67	.1	59
Am Soda Foun com100 1st preferred100	50	80	P	2d preferred100 2d preferred100 ratt & White pref. 100	16	10	16
Am Soda Foun com100 lst preferred100 2d preferred100 Amer Steel Foundries	5 891 ₉	8 90	H	2d preferred	170 111 310	17	13
American Surety50	188	195	2000	eneca Mining enger Mig Co	540	36	SU .
Prefd See Stock	470 Sxch	ist	81	tandard Coupier com100 Preferred		113	
Am Typefo'rs com100	35	11st 38 100	191	Preferred100		24	10
Amer Writing Paper. 100 Preferred 100	2832	294	S	Preferred	660 k Exc	b'	176
Barney & Sin Car 100	868	140	T	lst 5s 1910-1914JJ ennessee Copper25 Fexas & Pacific Coai 100	1 43	4 8	3 4s 4 4s
Bethl'm Steel Corp100 -	35	29 894	T	1st os 1908A-O ttle Ins Co of N Y100 onapah Min (Nevada).1 renton Potteries com 100	4108	11	3
Cull tr. g. s.f. ds 1914	103	150	T	onapah Min (Nevada). 1 renton Potteries com 100	19 19 98	20	1
Bond & Mtg Guar 100 4	100 4	Lau II	_	Treferren men """TOO	4.5	5	3
British Col Copper5 †	116 1	18	ŭ	row Directory new100 nion Copper	95 125	12	8
Butte Coglition Min 15	36	87	U	2d preferred	121	12	4
Jamden Land 3 Casein Co of Am com. 100 Preferred 100 Jasualty Co of America 100 Joliuloid Co. 100	75	0 11	-	7.00	477	10	7 's :
	12	36	U	Preferred 100 S. Casuaity 100 S. Envelope com 100 S. Buvelope com 100 S. Rub 2d pf Sec Stock S Steel Corporation— Col tr s 15s '51 opt '11 Col tr s 75s '51 not opt S Tit Gu & Indem 100	27		
lentral Koundry 100	512	619	U	S Rub 2d pf See Stock	Exch	lis	it.
	82 k	24 lo 83 lo list	-	Coltrs f5s'51 opt '11 Coltrs f5s'51 not opt	1118	11	4
Deb 68 1919 op '01M-N Central Leather See S Century Realty 100 1 Cheesebrough Mig Co 100 Chic Pneum Tool. See Chic hty Investing Co 1	140 4	80	W	estchester & Bronx	126	12	5
Chic Pneum Tool. See Chicarty Investing Co	125 1	321s	W	Coltrs f5s '51 not opt S Tit Gu & Indem.100 'estchester & Bronz Title & Mort Guar Co 'estingh Air Brake50 'est Elec & Mfg Con s f 5s '31 Op '12 J.J.		15	
lst preferred100	98 1	-cocols	99	MILE REUD MILE	2.40	9	34
1 lst preferred 100 2d preferred 100 lolo Industrial See Stock col & Hock Coal & I pf 100 lst g 5s 1917 J-J	65 78	80 86	W	Preferred forthing Pump pref. 100		12	1

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

	Latest	Gross Barn	ings.	July 1 to	Latest Date		Lates	Gross Earn	ungs.	July 1 to	Lates! Date.
Roads.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Roads.	Week or Month.	Current Year.	Frevious Year.	Current Year.	Previous Year.
Ala Gt Southern	See Southe	rn Ry. S	ystem be	ow.	8	M St P & S St M.	4th wk Fe	b 202,868	\$ 143,337	7.732.65	5,822,768
Ala N O & Texas N O & N East_ Ala & Vicksb'g Vicksb Sh & P.	Pacific.		7 7 7 7 7 7			Mo Kan & Texas.	4th wk Fel	b) 490,063	422,922	114.645.80	9 13.713.423
NO& N East	2d wk Feb	54,000 28,000	23,000 15,000	1,761,973 838,079	1,488,587 862,238		Wk Feb	con Dr S	12,499 ystem bel	561,95	385,150
Vicksb Sh & P.	2d wk Feb	24,000	19.000	760.251	911.769	Nash Ch & St L	January -	909.256	807,314 258,670	6,172.21	5,990.918
Allegheny Valley. Atch Top & S Fe. Atlanta & Char.	December	Inc. 9	5,984	Inc. 65 45,137,775	4,607 40,022,827	a Nat RR of Mex	4th wk Fel	297,728	258,670	8,910,72	7.600.283
Atlanta & Char	December	6,536,985 360,616	5,407,741 331,966	2,049,686	1,902,921	Nevada Central	February December	.1 3.677	11,864 3,319	159,44 25,23	146,388
Atlantic & Bir	January	86,144	82,605	617,964	589,950	NYC& Hud Riv NY Ont & West	February .	6,582,124	5,395,334	60.673.92	53.540.196
Atl Coast Line Balt & Ann S L	January December .	2,191,758 15,464	1,766,227 13,708	13,716,728 95.690	12,271,047 86,038	N Y Ont & West	January	565,635 258,037	491,212 222,839	4,589,41	4,150,680 1,528,964
Balt & Ohio	January	6,573,465 213,394	5,158,171	45,183,873	39,702,904	Il Norfolk & West'n	January	2,375,628	1.896,417	16,262,50	13,680,707
Bangor & Aroost	January	213,394	148,323	1,367,193	1,201,413	Northern Central Northern Pacific	January	2,375,628 947,736	740 036	6 507 400	6 140 800
Bellefonte Centrai Bridgt & Saco R.	December .	5,683 2,523	5,628 2,732	36,836 26,445	33,449 25,567	Ohio Riv & West	December .	20.440	18,980	122.87	31,298,425 109,706
Buff Roch & Pitts	3d wk Feb	172,308	133,108	5,921,160	5,346,063	Pacific Coast Co.	January	482.835	434.057	3,985,327	3.722,798
Cai Northw'n	January January	136,523 102,280	82,127 89,894	916,912 1,078,051	658,379 967,248	dPenn - EastP&E dWest P & E	January	12050 174 Inc.98	9,310,774	84,540,792 Inc.	5,727,100
Canadian Nor	4th wk Feb	89,300	66,300	3,354,500 39,987,666	2,577,500	Il Phila Balt & W'shl.	January	11.187.340	1.056.5401		8,087,278 4,207,645
Canadian Pacific	4th wk Feb	1,135,000	829,000	39,987,666	33,426,524	Phila & Erie Pittsb C C & St L Raleigh & S'port	December.	692,367	582,607	4,631,658	4,207,645
Cent'l of Georgia_ Cent'l of N Jersey	January	237,902 2,002,423	189,367 1,673,993	7,757,200 14,836,708	6,936,499	Raleigh & S'port	January	2,444,376 4,675	2 208	24 845	14,573,446 28,214
Chattan Southern	4th wk Feb	2,002,423 2,846	1,825	89,437	81,107	il Reading Railwayl.	January		2,957,516	24,274,994	21,128,765 19,871,985
Chesap & Ohio Chesterf'd&Lanc_	January	2,225,816 2,950	1,652,559 2,231	14,089,970	12,110,962	Coal & Iron Co Total both cos	January January	8 267 421	2,984,780	20,918,041	19,871,985
Chic & Alton Ry.	January	987,254	769,808	7,217,456	7,651,272	Rich Fr'ksb & P.	December.	144,398	122,417 46,618	789.979	697.793
hic Gt Western	4th wk Feb	183,696	156,480	5,939,634	5,067,759	Rio Grande Jet.	December	2,815,329 6,267,421 144,398 55,911 11,724	46,618	364,256	310,337
Thic Milw & St P	January	4.335,358	101,533 3,656,000	3,953,766 33,382,241	3,638,586 30,277,381		tth wk Feb January	4,177,675	10,848 3,471,855	387,702 31,188,451	323,80 5 26,911,93 0
Chic Ind& Louisv Chic Milw & St P. Chic & North W.	January	4,849,550	3,872,605	37.781.185	33,461,711	St Jos & Gr Isl J	January	118.688	90,669	937,125	749,784
Chic St P M & O.	January1	1,027,839 32,878	929,594 28,109	7,992,043	7,429,727 1,015,896	St L & San Fran. J St L Souhtwest. 4	January	3,572,813	2,979,676 148,769	25,184,219	23,604,626 5,959,386
In NO & T Pac.	See Southe	m Ry. S	vstem bel	ow.		Seaboard Air Line I	December _	1,239,168	1,120,399	6,019,126 7,237,254 843,077	6,583.920
in NO & T Pac.	December .	2,042,056	2,005,396	12,286,777	12,141,289	Seaboard Air Line I Southern Indiana J So Pacific Co c J	anuary	113,246	112,509	843,077	6,583,920 848,328 56,658,994
Peoria & East'n	January	312,052 187,253	253,998 150,517	1,351,386 1,296,229	1,258,118 1,215,650	Southern Ry Sys			,188,861	01,784,313	50,058,994
Col & South Sys	th wk Feb	186,067	141,569	8,035,854	6,461,303	Southern Ry k. 4	th wk Feb	1,218,204	936,190	35,547,280	32,072,799
col Newb & Lau_	December .	25,866 51,225	16,898 44,802	169,936 342,573	132,251 311,935	Southern Ry k 4 Mobile & Ohio 4 Cin NO & TexP 3	th wk Feb	272,751	217,019 120,836	6,118,905 5,215,547	5,427,413 4,653,005
ornwall	anuary	23.508	3.217	118.103	30,766	Ala Great Sou. 3 Ga South & Fla J	d wk Feb	272,751 165,459 71,127 169,875	40 037	2,383,113	2.000.903
	December .	38,267	23,096	229,305 3,108,611	124,011	Ga South & Fla J	anuary	169,875	137,118 17,254 284,803	1,108,891	1,014,839 593,269
	th wk Feb	325,100 97,942	72,840	642,859	561,038	Texas Central 4	th wk Feb th wk Feb	23,470 357,237	284.803	670,928 8,789,816	8,992,124
Det Tol & Ir and						Texas & Pacific. 4 Tex S V & N W. F Tidewater & W'n Tol & Ohio Cent. J.	ebruary _	13.000	8,700 7,957		THE RESERVE NAMED IN
Ann Arbor Syst 4	th wk Feb	87,555 66,922	71,826 54,949	2,786,386 2,046,992	2,353,327 1,745,138	Tol & Objo Cent L	ovember_	7,296 337,490	252,959	37,052 2,564,664	40,882 2,436,556
rieJ	anuary 4	,201,436 3	,376,811 3	30,061,424 14,807	7,129,347	Tol P & West 4 Tol St L & W 4	th wk Feb	27,309 69,868	28.857	903,797	886,639
airchild & N E. J	anuary	1,815	3,337	14,807	21.704	Tol St L & W 4	th wk Febi	69,868	54,714	2,111,090	2,466,568
on Johnst & Gl. J	anuary	d in Colo r	45,410 ado & So	483,601 outhern 8	433,730 stem.	Un Pacific System J.	anuary	5.115.176 4	53,177 ,472,006 4	437,650	390,426 36,005,374
eorgia RR J	anuary	238,477	178,724	1,676,237	1,473,332	Virginia & So W'n F	ebruary .	5,115,176 4 73,941	49,121	0,932,260 638,222	402.863
a South & Fla S	th wh Feb	723,974	stem be o	w. 5,689,353 2	3 008 088	Wabash West'n Maryland	th wk Feb	527,284 83,441	441,657 1 67,798	6,675,250 3,011,530	17,233.793 2,496.723
r Trunk System 4 Gr Trunk West 3 Det Gr H & M. 3	d wk Feb	96,128 30,104	87,013	3,553,112 1,026,998	3,244,292 977,290	W Jersey & Sea'e J	anuary	264,410 108,949	195,510	3.107.716	2,727,716
Det Gr H & M. 3	d wk Feb	30,104	20,731	1,026,998	977,290	W Jersey & Sea'e Ja Wheeling & L E. 41 W'msport & N Br D	th wk Feb	108,949	95,114	3,743,599	2,840,008
Canada Atlan. 3	ebruary 2	.970,511 2	23,986	3,131,166 2	8,345,471	i wisconsin Centrali Ji	anuaryI	13,789 532,099	13,470 458,611	94,299 4,184,621	91,408 3,989,341
Montana Cent'l F	ebruary .	217.748	177.406	1 234 238	1.561.205	Wrights & Ten. Ja Yazoo & Miss Val F	anuary	15,683	12,617	124,764	3,989,341 116,315
Total system F	ebruary 3	,188,259 2 37,360	35.805	1 363 410	1 220 882	Yazoo & Miss VallF	ebruary _	823,256	558,490	5,615,275	6,003,281
ulf & Ship Island 4 ocking Valley J	anuary	537,755	406,799	4,965,404 2 1,363,419 3,959,573	1,220,882 3,703,741					Current	Previous
linois Central F	ebruary _ 4	,180,500[3]	,513,523 3	4,016,160 3	3,470,093	Various Fiscal 1	Years.	Perio	d.	Year.	Year.
inois Southern. J.	anuary	31,321 151,600	20,630 143,059	222,272 4,605,477	4.353.514	Allegheny Valley		Jan 1 to	Dec 31	Inc. \$1,0	38,527
t & Gt North'n 4 Interoc (Mex) 4	th wk Feb	134,344 55,872 191,308	133.267	3,998,578	4,353,514 3,826,325 1,706,788 1,038,453 4,146,116	Allegheny Valley Atlanta & Charl Air	Line	Mar 1 to	Dec 31	3 203 015	3 052 435
wa Central 44	th wk red	191 308	45,483 132,714	1,975,373	1,705,788	Bellefonte Central	******	Jan 1 to	Jan 31 Dec 31 2:	5,933 2,517,800 2,658,290 1,036,740	5,628
an City South'n Ja chigh Valley J	anuary	664,954	557,142	4,278,133	4,146,116	Cl C C & St Louis Peoria & Eastern		Jan 1 to	Nov 30	2,658,290	2,781,795
chigh Valley J	anuary 2	681.839 2	323,851 2	0,254,086 13 303,359	8,127,965 267,094	a interoceanic of M	exico	Jan 1 to	Feb 28 1	1,036,740	971,937 416,617
mer Island ID	lecember.	41,279 Inc 58 ,3 95,571	32,629 62	Inc. 383	514	Manistee & North Es Manistique		Jan 1 to	Feb 28	414,819 9,69%	9,729
misiana & Ark. Ja	anuary	95,571	68.140	552,631	476 042	Maryland & Penney	Ivania	Mar 1 to	Ian 21	228 0101	292,637
puisiana & Ark Ja puisv & Nashv 44 acon & Birm F	th wk Feb ebruary	893,205 13,133 28,381	8 637	8,259,087 28 100,207	91 797	a Mexican Internation Mexican Railway	onai	fan 1 to	Feb 28 1	840,700 174,945	1,023,3 72 794,700
nis & No East. D	ecember	28,381	30,862	100,207 177,710 60,779	196,191	a Mexican Southern		Jan 1 to :	Feb 21	174,94	159,795 1,930,506
mistique E			5,522	60,779	57.178 [a National RR of Me	exico	Ian 1 to	FOD 2581 2	2.205.34	1,930,506
aryland & Penn Ja Mexican Cent'l Ja	anuary 2	22,730 457,188 161,178 134,200 28,220	19,440 246,627 1	216,921 5,955,495 14	192,576	New York Central - Northern Central -			Feb 25 13 Jan 31	3,767,892 947,736	1,439,792 740,036
Mexican Cent'l Ja Mexican Intern 4t Mexican Ry 20	h wk Feb	161,178	141.191 4	4 513 917	4,352,962	d Penn-East of Pitt	8 & E	fan 1 to	Ion 21111	2 050 174	0 210 774
Mexican Ry 20	l wk Feb	134,200	135,200 4 22,270	4,002,600 752,232	3,748,600 719,481	d West of Pitts & Phila Baltimore & W	EJ		Jan 31 1	Inc.98 7	1,056,540
llen & Southw D	ecember	6,708	6,347			Philadelphia & Erie.	J	fan 1 to	Dec 31 8	3,497,565	7,678,308
neral Range 4t	h wk Feb	15.349	14.848	499,525	457,881	Pitts Cin Chic & St I	ouis J	an 1 to	Jan 31 2	2,444,376	2,083,001
Pac & Iron Mt 4t	h wk Feb	58,971 989,000	54,364 2 923,000 28	2,501,788 1 3,503,094 25	1,993,012 3,269,586	Rio Grande Junction Texas & Pacific	J	Dec 1 to	Dec 31 Feb 28 2	55,911	46,618 1.995,769
Central Branch 4t	h wk Feb	47,000	40.000 1	1.325.726 1	1,049,862	West Jersey & Seash	ore J		Jan 31	264,410	195,510
Total 4t	h wk Febil.	036,000	983,000129	828,820 29	1,319,448		-		04 -14	1	A RIDAY OF

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Mon	athly S	Summaries.	Cur'nt Year	Prev. Year	Inc. or Dec.	%
3rd week Nov (40 roads) 4th week Nov (43 roads) 1st week Dec (41 roads) 3rd week Dec (41 roads) 4th week Dec (41 roads) 1st week Dec (41 roads) 1st week Jan (42 roads) 2nd week Jan (42 roads) 3rd week Jan (42 roads) 1st week Jan (44 roads) 1st week Feb (40 roads) 2nd week Feb (41 roads) 3rd week Feb (42 roads) 3rd week Feb (42 roads)	9,773,299 13,059,925 9,011,601 8,310,626 9,386,804 13,312,586 7,816,465 8,565,374 8,816,346 13,652,262 8,346,622 8,346,622 8,666,444 8,985,618	12,253,008 8,343,843 7,417,834 8,382,73° 12,535,204 7,054,032 7,098,133 7,509,082 11,047,757 6,750,991 6,586,963	\$ +741,950 +806,925 +667,758 +892,792 +1,004,072 +777,382 +762,433 +1,467,241 +1,307,264 +2,604,505 +1,595,631 +2,079,481 +2,079,481 +2,079,481	8.00 12.03 11.96 6.21 10.81 20.67 17.41 23.56 23.63 31.57		Jan Feb Mar April May June July Aug Sept Oct	1904 (123 rds) 1905 (116 rds) 1905 (117 rds) 1905 (118 rds) 1905 (118 rds) 1905 (118 rds) 1905 (104 rds) 1905 (105 rds) 1905 (15 rds) 1905 (15 rds) 1905 (115 rds) 1905 (115 rds) 1905 (115 rds) 1905 (113 rds)	127,073,058 113,714,50° 143,622,857 136,595,868- 144,103,256 125,942,576 143,658,287 154,972,550 161,431,629 170,515,148 165,977,137 159,312,944	119,220,078 117,252,135 130,879,546 127,237,317 129,712,738 114,845,032 130,328,530 141,867,461 147,709,816 157,100,827 150,405,695	+7,852,98c -3,537,62: +12,743,311 +9,358,551 +14,390,51 +11,097,545 +13,105,081 +13,721,912 +13,414,321 +15,571,442 +17,259,521	12.15

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. c Includes the Chicago & Eastern Illinois in both years. h Includes earnings of Col. & South. Ft. Worth & Denver City and all affiliated lines. k Atlanta Knoxville & Northern included in both years since April 1: it had previously been included in 1905 since Jan. 1; earnings of Transylvavia Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 39 roads and shows 19.60% increase in the aggregate over the same week last year.

Fourth week of February.	1906.	1905.	Increase.	Decrease.
	8	8	8	
Buffalo Rochester & Pittsb'gh	172,308	133,108	39,200	Company of the last
Canadian Northern	89,300			
Canadian Pacific	1,135,000			
Central of Georgia	237,902	189,367		
Chattanooga Southern	2.846	1,825		
Chicago Great Western	183,696	156,486		
Chicago Indianap & Louisv	107,416	101,533		
Chicago Terminal Transfer.	32,878	28,109	4.769	*****
Colorado & Southern(inc). Ft	92,010	20,100	3,100	*****
Worth & Denver City)	186,067	141.569	44,498	
Denver & Rio Grande	325,100	284,700		
Detroit Toledo & Iron and	320,100	204,700	40,400	
Ann Arbor System	97 555	71.826	15,729	
Duluth So Sh & Atlantic	87,555			
Grand Trunk of Canada)	66,922	54,949	11,973	
Grand Trunk Western	F00 084	074 000	40 000	
Detroit Gr Hay & Milw	723,974	674,688	49,286	40 to 40 m m m
	07.000	25 205	* 402	
Gulf & Ship Island	37,360	35,895		
International & Great North.	151,600	143,059		
Interoceanic of Mexico	134,344	133,267	1,077	
Iowa Central	55,872	45,483	10,389	
Louisville & Nashville	893,205	788,910		*****
Mexican International	161,178	141,191	19,987	*****
Mineral Range	15,349	14,848	801	*****
Minneapolis & St Louis	58,971	54,364		
Minn St P & S St M	202,868	143,337	59,531	
Missouri Kansas & Texas	490,063	422,922	67,141	
Mo Pac & Iron Mountain	989,000	923,000	66,000	*****
Central Branch	47,000	40,000		
Mobile & Ohio	272,751	217,019	55,732	
National RR of Mexico	297,728	258,670	39,058	
Rio Grande Southern	11,724	10,848	876	
St Louis Southwestern	199,529	148,769	50,760	
Southern Railway	1.218,204	936,190	282,014	
Texas Central	23,470	17,254	6,216	
Texas Pacific	357,237	284,803	72,434	
Toledo Peoria & Western	27,309	28,857		1.548
Toledo St Louis & Western	69.868	54,714	15.154	
Wabash	527,284	441.657	85,627	
Western Maryland	83.441	67,798	15,643	
Wheeling & Lake Erie	108,949	95,114	13,835	
Total (39 roads) Net increase (19.60%)	9,785,268	8,181,423	1,605,393 1,603,845	1,548

For the third week of February our final statement covers 42 roads and shows 30.36% increase in the aggregate over the same week last year.

Third week of February.	1906.	1905.	Increase.	Decrease.
Previously reported (39 roads) Alabama Great Southern Cin New Orl & Texas Pacific. Mexican Southern	8,720,812 71,127 165,459 28,220	\$ 6,009,645 49,937 120,836 22,270	44,623	\$ 3,849
Total (42 roads) Net increase (30.36%)	8,985,618		2,096,779 2,092,930	3,849

For the month of February the returns of 46 roads show as follows:

Month of February.	1906.	1905.	Increase.	Per Cent.
Gross earnings (46 roads)	\$ 47,925,092	38,163,657	8 9,761,435	25.57

It will be seen that there is a gain on the roads reporting in the amount of \$9,761,435, or 25.57%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 24 1906. The next will appear in the issue of March 31 1906.

	Gross I	Sarn'gs-		arnings-
Roads.	Current Year.	Previous Year.	Year.	Previous Year.
Atlantic & Birm.a. Jan July 1 to Jan 31	617,964	82,605 589,950	14,547 156,277	24,241 186,113
Atlantic Coast Line a Jan July 1 to Jan 311	2,191,758 3,716,728	1,766,227 12,271,047	730,467 4,590,337	611.395
Bangor & Aroostook b Jan July 1 to Jan 31		148,323	60,743 507,771	38,761 430,134
Chic Mil & St Paul a Jan July 1 to Jan 31 3		3,656,000 30,277,381	1,331,295	1,104,853 11,608,846
Colorado Midland a Jan July 1 to Jan 31	187,253 1,296,229	150,517	52,809 357,306	23,840 224,478
Colo & South Syst.a. Jan July 1 to Jan 31	1.014.951	780,639 5,808,649	306,889 2,279,914	178,770 1,533,020
Cuyahoga Teleph CoJan	51,471	37.977	27.098	17,860
Denv & Rio Grande. b. Jan July 1 to Jan 311		1,346,817	619,053 4,754,013	553,506 4,335,937
Duluth So Sh & Atl. b. Jan July 1 to Jan 31		199,900	66,183 639,452	59,235 529,168
Illinois Central a Jan July 1 to Jan 31		4,085,967 29,956,570	1,512,129 9,138,296	1,105,002 9,889,706
Interoceanic of MexJan	562,190	483,483	189,396	108,653
Kansas City So.aJan July 1 to Jan 31		557,142 4,146,116	154,430 1,003,584	128,639 1,080,143
Keystone Tel Co of Phila- delphia Jan	67.345	200000	28,083	
July 1 to Jan 31	467,500		211,806	*****

	- Gross	Earn'ge	-Net B	grnings—
ME DESTRUCTION	CHITTOM	Previous Year.	Current Year.	Previous Year.
Roads.	8.			
Lexington & East b Jan	41,279		20,031	11,061
July 1 to Jan 31	303,359		123,623	78,694
Manistique Feb Jan 1 to Feb 28	4,761	5,522	145	1,327
	9,698	9,729	755	def. 758
Mexican International Jan	638,981	533,826	275,718	181,738
Mineral Range b. Jan	59,350	55,398	9,557	9.278
July 1 to Jan 31	444,432	405,640	94,086	116,808
Minn St P & S S M. b. Jan		662,828	400,417	307,424
July 1 to Jan 31		5,302,524	3,852,166	2,771,764
Nashv Chat & St L. b. Jan		807,314	252,149	207,193
July 1 to Jan 31		5,990,918	1,501,496	1,642,495
National RR. of Mex. Jan	1,204,976	997,862	494,108	323,721
Norfolk & Western. b .Jan		1,896,417	990,909	694,369
July 1 to Jan 31		13,680,707	6,575,235	5,466,540
Pacific CoastJan	482,835	434,057	89,011	67,561
July 1 to Jan 31	3,985,322	3,722,798	919,617	757,892
Pocahontas Collieries Jan July 1 to Jan 31			28,120 281,993	18,954
Rio Grande South b Jan	47.515	41,903	22,451	22,744
July 1 to Jan 31	344.058	288,267	150,525	145,680
Southern Pacific Jan	8,181,134	7,188,861	2,299,398	1,846,859 19,141,637
July 1 to Jan 31(31,784,313	56,658,994	21,411,861	
Union Pacific Jan	5,115,176	4,472,006 36,005,374	2,265,122	2,029,032
July 1 to Jan 31 4	10,932,260		19,460,966	17,243,743
Wabash Jan Jan July 1 to Jan 31 1	2,046,051	1,852,048	430,479	175,457
	4,734,697	15,658,025	4,372,393	3,335,321
Wrightsv & Tennille_b_Jan		\$12,617	3,815	2,902
July 1 to Jan 31		\$116,315	48,494	40,894
Yazoo & Miss Val.a. Jan		815,468	211,765	176,670
July 1 to Jan 31		5,444,791	485,545	1,666,016

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
s Includes \$437 "other income" for January this year, against \$274 last year; and from July 1 to Jan. 31 \$3,224 this year, against \$2,665 last year.

Interest Charges and Surplus.

Roads.	Current Year.	Previous Year.	-Bal. of A Current Year.	Previous Year.
Bangor & Aroostook Jan July 1 to Jan 31	59,897 364,416	45,715 325,888	845 143,353	def.6,954 104,245
Cuyahoga Teleph Co. Jan	17,115	13,879	11,753	5,907
Denver & Rio Grande Jan July 1 to Jan 31		342,213 2,419,087	x328,119 x2,474,465	x267,680 x2,044,715
Duluth So Sh & Atl. Jan July 1 to Jan 31	109,912 612,163	85,841 652,975	xdef.42,967 x35,024	xdef.25,109 rdef115,079
Keystone Tel Co of Phila- delphia Jan July 1 to Jan 31	c23,114		4,969 47,531	
Mineral RangeJan July 1 to Jan 31		9,447 66,125		x69 x51,629
Nashv Chat & fit LJan July 1 to Jan 31		150,502 1,053,514		
Norfolk & Western Jan July 1 to Jan 31		315,563 2,125,943		378,805 3,340,596
Pocahontas Collieries Jan July 1 to Jan 31		d15,787	11,478 67,307	3,167
Rio Grande SouthJan July 1 to Jan 31	17.733 126,146	17,533 126,555	x8,788 x32,004	x8,114 x25,052

d Charges include sinking fund and preferred dividend, c Charges here include renewal reserve. x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Manua of	Latest 6	ross Earn	ings.	Jan. 1 to	latest date	
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		8	8	8	8	
Albany & Hudson.	January	22,858	20,117	22,858	20,117	
American Rys Co.	January	199,901	102,742	c1,048,659	c853,423	
Aur Elgin & Chi Ry	January	39,544	26,259	39,544	26,259	
Binghamton Ry	January	20,471	18,238		18,238	
Boston & Worcest'r	February	28,090	21.951	57.988	44,356	
Burlingt'n (Vt) Tr.	January	6,200	5.239	6,200	5,239	
Cent Penn Trac Charleston Cons Ry	January	49,831	38,910	1 X	38,910	
Gas & Elect	January	53,513	47,001	e564,170	e513,873	
Chi & Mil Elec	January	43,443	24,826	43,443	24,826	
Chi & Oak Park.	February .		63,268	140,312	129,673	
(Muscatine, Ia).	November.	9,977	10,575	110,689	99,042	
Clev & S W Tr Co.	January	46,567	34,760	46,567	34,760	
Clev Painsv & E	January	15,858	13.345	15,858	13,345	
Col Lon & Spring.	January	24.322		24,322		
Dayton Sp'g&Urb.	January	28,563		28,563		
Detroit United Ry	4th wk Feb	90,551	79.046	771.169	654,739	
	December	5,404				
	4th wk Feb	12,767	11.150	103.812	90,250	
	January	114,215	105.827	114,215	105,827	
	January	40,713	33.906	40.713	33,900	
	December .	28.104	25,276	288.943	250.510	
Ft Wayne & Wab	Decomine .	20,103	-0,210	200,010		
	January	80,145	68.566	80.145	68.566	
Calveston Elect Co		22,602	20,222	2194.598	2181,906	
Havana Elec Ry	Wk Mar 4	41,547	36.558	356,399	307,713	
Ionoiulu Rapid Tr	*****	47,041	00,000	000,000	00111	
& Land Co	December .	29,487	28,730	323.192	327,459	
	December	16.853	17,079	k167,067	199,512	
	December .	46.413	38.106	517,315	357,183	
	January	233,903	191.360	233,903	191,360	
		15.856	12.628	15,856	12.628	
	January	9.745	7.857	9.745	7,857	
	December .	23,618	26.566	305,640	290,497	
		426,855	347.379	426,855	347,379	
	January		15.134	c187,973	c157.070	
Kan City-West Ry.		19,445		59.628	47,834	
ehigh V Tr Co-	January	59,628	47,834	09,028	331003	
	Donombon	20.110	40 050	599,929	519,401	
Street Ry Dep	December .	50,110 24,865	40,056 20,946	192,806	174,471	

	Latest G	ross Earn	inge.	Jan. 1 to latest date.		
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
OF SHIPS IN	La restriction	8		8	8	
Lexington Ry	December .	30,748	27,421	367,702		
Madison & Int Trac	January	8,709	7,702	8,709	7,705	
Manila El Ry & Ltg						
Corp-Ry Dept.	January	45,250		45,250		
Lighting Dept	January	31,000		31,000	60 mi or 60 mi o	
Met West Side Elev	February .	189,798	169,647	390,864	349,46	
Mil Elec Ry≪ Co	December .	297,464	300,931	3,226,532	3,218,69	
Mil Lt H & Tr Co	December _	48,336	38,242	608,997	461,953	
Montreal Street Ry	Wk Mar 3	52,505	47,738			
Munt Hart & Ft W	December .			173,153	181,200	
NJ&HR Ry&F Co	January	23.967	15,685	23,967	15,685	
Norfolk Ry & Light	December .	66,287	54.011	731,381	658,189	
Nor Ohio Tr≪ Co	January	73,235	65,465	73,235	65,463	
Northwestern Elev	February .	117,001	110,282	242,847	224,560	
	January	121,622	104,673	121,622	104,673	
Olean Street Ry	December .	10,180	8,437	126,714	108,117	
Orange Co Traction	January	7.905	6.252	7,905	6.252	
Peeks Ltg & RR Co	January	10.210	9.116	10.210	9,116	
Pitts M' K & Green	January	13,607	9.942	13.607	9.942	
Pottsy Union Trac	February	14,698	12,956	31,869	27,240	
Rochester & East.	November.	19.932	20.198			
Rochester Railway	January	156,159	134,496	156.159	134,496	
t Joseph (Mo) Ry						
	January	66,578	58,026	66.578	58,026	
an Fran Oakl'd &						
San Jose Ry	December _	49.170	41.839	535.133	419,349	
ao Paulo (Brazil)			11,000	000,100	110,010	
Tram L & P Co.	Wk Feb 4	18.846	17.889	106.052	100.266	
	December .	54.146	48,454	586,236	544,144	
	February -	12,816	9.751	27,365	21,700	
Seattle Electric Co.	December .	235,789	208,727	2,565,913	2,321,234	
South Side Elev	February .	133.108	123,442	276,337	254,663	
	January	85.602	74.205	85,602	74,205	
	December .	37.353	33.653	411.763	364.645	
Terre Hte T & L Co		61.062	52.070	629,760	569.429	
ol Bowl Gr&So Tr	Tanuary	26,647	32,010	26,647	309,429	
oledo Rys & Light	Innuary	159.053	150.944	159.053	150.944	
oledo & Western		20,514	18,708	251.125	222,005	
	Wk Mar 3	52,230	47,352	475,075	411.805	
win City Rap Tr.		96.115		781.491	669,281	
nited Rys of St L	Cohmican	635,557	82,160 552,273		1 157 709	
				1,330,596	1,157,702	
inited of San Fran	January	600,210	543,371	600,210	543,371	
Vash Alex & Mt V	January	18,003 54,197	16,353	18,003	16,353	
				546,487		

a Figures for the month in 1906 (but not in 1905) include operations of the Scranton Ry., acquired Jan. 1 1906. b Includes operations of the Riverside & Fort Lee Ferry Co. c Totals are from July 1 in both years. d These are results for main line. c Totals are from March 1 in both years. h These are the combined earnings of all the constituent companies. k Decrease due to a strike and boycott. y Spanish silver. x Totals are from May in both years.

Street Railway Net Earnings .- The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 3 1906. next will appear in the issue of March 31 1906.

	-Gross 1	Earn'gs-	Net Earnings	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Coney Island & Bklyn RR.	b		4	
Oct 1 to Dec 31	362,307	348,810	74,525	53,847
July 1 to Dec 31	878,841	860,648	246,403	262,888
Jan 1 to Dec 31	1,617,806	1,633,570	420,588	538,169
Duluth Street Ry b Jan	54,424	47,593	20,702	19,685
Oakland Trac Cons. b. Jan	121,622	104,673	53,099	43,152
Schuylkill Ry Co.a. Feb April 17 to Feb 28	12,816 175,732	9,751	6.160 86,372	

- a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges:

	-Int., Ren	tals. &c	-Bal. of A	let E'ngs
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Coney Island & Bklyn RR-	_		4	
Oct 1 to Dec 31	76,439	71.431	x det1,112	x def17,455
July 1 to Dec 31	152,878	144,080	x95,620	x119,086
Jan 1 to Dec 31	291,208	281,765	x137,443	x257,281
Duluth Street Ry Jan	17,536	16,729	3,166	2,956
Oakland Trac Consol Jan	35,679	30,485	17,420	12,667
Schuylkill Ry Co Feb April 17 to Feb 28	5,500 55,847		30,525	

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

This index does not include reports in to-day's "Chronicle."

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Cincinnati Hamilton & Dayton Railway.

(Report for Fiscal Year ending June 30 1905.)

Cincinnati Hamilton & Dayton Railway.

(Report for Fiscal Year ending June 30 1905.)

Receiver Harmon, when he took charge of the property Dec. 4 1905, found that the books for the fiscal year ended June 30 1905 had been closed and that certain tabulated statements with reference to the business of the year had been prepared. He has now caused these statements, and other data taken from the books, to be printed. This report does not include the operations of the Pere Marquette RR. (which are below) or the Chicago Cincinnati & Louisville RR. (Co. The report says in part:

Earnings.—The statistics throughout this report include the operations of: Cincinnati Hamilton & Dayton Ry.; Dayton & Michigan RR.; Home Avenue RR.; Cincinnati Findiay & Ft. Wayne Ry.; Cincinnati Indianapolis & Western Ry.; Columbus Findiay & Northern RR.; Bowling Green RR.; Plaus & Troy Branch RR.; Cincinnati & Dayton Ry.

The gross earnings decreased \$13,342; operating expenses increased \$213,375; taxes increased \$4760,974; other income decreased \$1,37; deficit for year, \$241,224, contrasting with a surplus of \$793,590 in 1904.

The preventage of expenses to earnings, including taxes, was 78,32%, against 73,500 March 930 included fire relials is an item of \$102,022 paid and the continual Hamilton & Dayton Ry.

Property.—During the year there were 10.86 miles of sidings and yard tracks built and .16 miles taken up. There were 345,103 cross-ties used in renewals of main track and sidings. New yards at Rossford, Ohlo, are practically completed. Approximately 12 miles of gravel ballast has been distributed and will be put under track this summer. Contracts have been executed to provide new steel rail for relaying 150 miles of main track and sidings. New yards at Rossford, Ohlo, are practically completed. Approximately 12 miles of gravel ballast has been distributed and will be put under track this summer. Contracts have been excepted to provide new steel rail for relaying 150 miles of main track and sidings. New yards at Rossford, Ohlo, or steel

The figures of operations, earnings, charges and balance sheet compare as follows:

OPERATION	S, EARNIN	GS, EXPEN	SES, CHAR	GES, &C.
	1904-05.	1903-04.	1902-03.	1901-02.
Miles railroad oper-		17.4.4	11640401000	0.014130000
Operations	1,038	1,015	1,015	971
Passengers carried			3,827,152	3,520,805
Pass. carried 1 mile	108,542,089	111,743,547	109,506,153	103,491,437
Average earnings per	La Marie			
passenger per mile.	2.098 cts.			
Tons freight moved	7,085,560	6,751,387	******	
Tons rev. fr't moved	John Latter		CALL PROBLEMS IN	
	341,386,623	788,094,975	830,652,536	720,431,267
Av. earns. per ton per	No.			19020
mile	0.67 cts.	0.71 cts.	0.67 cts.	0.67 cts.
Pass, earns, per train				
mile	\$0.7546	\$0.8361	****	
Fr't earns, per train	***	41 0770	40 0004	41 0770
Av. No. of tons fr't	\$2.0409	\$1.9759	\$2.0904	\$1.9750
in train	301	277		
Earnings-	001	211		
Freight	\$5,004,282	\$5,616.536	\$5,606,419	\$4,861,212
Passenger	1,912,855	2,019.149	1,972,481	1.858,311
Mail	200,857	199,958		179.947
Express		155.373		
Miscellaneous	134,422	281,135		
-	101,122			
Total	\$8,106,145	\$8,272,151	\$8,124,021	\$7,094,717

Expenses— Maint. way & struct's Maint. of equipm't Cond's transportat'n. General expenses Taxes	1904-05. 8903,936 1,201,603 3,661,326 238,101 316,061	1903-04. \$778,319 1,079,183 3,712,165 215,924 276,135	925,608 3,385,587 220,110	2,924,359
Total	\$6,321,027 \$1,785,118	\$6,061,726 \$2,210,425	\$5,595,534 \$2,528,487	\$4,890,658 \$2,204,059
Deduct— Interest on bonds Int. on bills payable	\$1,524,744 29,792	\$1,068,608	\$1,055,571	\$1,041,466
Rentals, &c	471,807 122,554	353,289 389,238	311,764 389,229 160,000	184,235 389,225
Total	\$2,148,897 0f.\$363,779		\$1,916,565 Sr.\$611,922	\$1,614,926 Sr.\$589,134

	ANCE SHEET JUNE 30 1905. Liabilities
Other investments	D. & M. common stock 2,401,900 D. & M. preferred stock 1,211,250
leased and proprietary lines 5,084,332 Due from system companies for advances 228,737 Due from auxil'y cos. for adv's 24,724	aux. lines), \$65,657,000; less owned by this co., \$18,125,- 000 Equip. obligat'ns (incl. lessed
Material and supplies	and auxiliary lines). 2,999,000 Unpaid vouchers 768,162 Unpaid waxes 335,689 Bills payable. 335,689 Matured int. and dividends. 527,152
Bills receivable	Matured int. and dividends 327,152
Bundry persons 23,083 Deferred assets 657,417 Liability int. in stocks owned by Mich. Sec. Co. 16,570,273	Profit and loss June 30 1905. 3,126,582
Central Tr. Co., deposit to purch. C. H. & D. 5% pref. stock 8,645,026	医血管 医上层型
Total	Total 79,021,509

Chicago Junction Railways & Union Stock Yards Co.

(Report for Fiscal Year ending Dec. 31 1905.)

President Nathaniel Thayer says in substance:

President Nathaniel Thayer says in substance:

Volume of Business.—The following is a comparative statement of live-stock and car receipts for the past two years:

Catle. Caives. Hogs. Sheep. Horses. Cars.
1905... 3,410,469 380,835 7,725,738 4,736,558 127,250 302,766 1904... 3,259,185 267,499 7,238,746 4,504,630 105,949 286,873

The above statement shows an increase over 1904 in all its items and a total increase of all animals received of 1,004,841, the total animals received in 1905 being the largest on record. The receipts of horses aggregated 127,250, being an increase over 1904 of 21,301. This department of the Yards a few years ago was a comparatively unimportant part of its business, but it has so far developed that this year the net earnings of this department amount to \$121,967, an increase over 1904 of \$35,850.

The policy maintained by the Chicago Company of making large disbursements for improvements and betterments has been followed this year to even a greater degree than in former years. The repaying of the pens, streets and alleys with vitrified brick, which has been going on for the last five years, has been practically completed this year and has proved of much value. The old wooden planking for which it has been used as a substitute rotted out very rapidly and required replacements on an average every three years. The loading chutes, pens and railroad facilities have been largely increased and have greatly added to the facility and economy of handling the ever-increasing thousands of animals received; in fact, during the past five years the facilities and conduct of the Yards have undergone an improvement amounting to a revolution in equipment and method, the plans involved having resulted in practically an entire reconstruction of the Yards.

The earnings, income account, balance sheet, &c., follow:

Gross earnings— Stock Yards Co Railway Company	1905. 5,539,099	1904. \$ 2,651,980 2,292,655	NTROLLED 1903. \$ 2,702,743 2,437,257	1902. \$ 2,472,717 2,074,480
Both	5,539,099	4,944,635	5,140,000	4,547,197
Stock Yards Co	3,497,309	1,258,115 1,737,808	1,265,357 1,811,819	1,035,842 1,435,994
Both	3,497,309	2,995,923	3,077,176	2,471,83
Net earnings— Stock Yards Co	2,041,790	1,393,866 554,847	1,437,386 625,438	1,436,874 638,486
Both	.2,041,790	1,948,713	2,062,824	2,075,360
	INCOME	ACCOUNT.		
	1905.	1904.	1903.	1902.
Bal. from prev. year. Div. from U.S.Y.&T.	893,679	681,685	522,923	366,929
Co.andChi.Jc.Ry.Co.	1,855,795	1,829,839 19,758	1,829,839 19,336	1,829,839 22,549
Total	2,749,474	2,531,282	2,372,098	2,219,317
General expenses, &c.	72,975	62,603	65,412	71,395
Interest	660,000	660,000	660,000	660,000
Common div'd (8%). Preferred div'd (6%).	520,000 390,000	520,000 390 000	520,000 390,000	520,000 390,000
Depreciation	390,000	390 000	55,000	55,000
Miscellaneous	5,000	5,000	30,000	00,000
Total	1,647,975 1,101,499	1,637,603 893,679	1,690,412 681,686	1,696,395 522,922
B	ALANCE SE	EET DEC. 31		
Assets— 1905. Investment acct. 28,025,6°Cash 115,8°Coupon account. 254,0°Cupon account. 230,0°Cupon account.	1904. 74 26,939,798 24 993,870 1 253,301	Liabilities Stock, commo	1905. n. 6,500,000 ed. 6,500,000 14,000,000 aid. 2,511 est. 294,090 hared 227,500	6,500,000 14,000,000 1,810 293,290 227,500

Pere Marquette Railroad.

(Report for Fiscal Year ending June 30 1905.)

Recerver Harmon, when he took charge of the property Dec. 4 1905, found that certain tabulated statements with reference to the business of the year had been prepared. He has now caused these statements, and other data taken from the books, to be printed. This report does not include the operations of the Chicago Cincinnati & Louisville RR. Co., Pere Marquette Steamship Co. or the Toledo Railway & Terminal Co. The report says in part:

Terminal Co. The report says in part:

Trackage.—The increase of 154.51 miles in trackage rights over June 30 1904 is made up as follows: Toledo Railway & Terminal Co's., 4.31 miles; Wabash RR., Romulus, Mich., to Delray, Mich., 14.40 miles; Michigan Central RR., 8t. Thomas, Ont., to Welland, Ont., 105.20 miles; Welland, Ont., 105.20

train service on account of the operation of new lines into number and Chicago, for which no adequate returns have yet been reflected in the earnings.

Property.—During the year there were 48.39 miles of sidings and yad tracks built and 5.41 miles taken up, a net increase of 42.98 miles. There were 546,267 cross-ties used in renewals of main track and sidings. Sixyeight miles of main track on the line between Walkerville and 5t. Thoras will be relaid with 85-pound steel this season. The rail came too late to put in track before the close of the fiscal year. Fifty-nine miles of main track in the United States was relaid with 75-pound steel during the year and 15½ miles of main track on Grand Rapids division will be relaid with 85-pound steel during the summer of 1905. The new shops at St. Thomas, Ont., have been completed and the new shops at Grand Rapids, Mich., practically finished.

The Hersey, Mich., bridge, a 100-foot truss with 14-foot trestle approaches, has been replaced with 60-foot girder. The 469-foot bridge at Grand Ledge, Mich., has been replaced with a new and heavier bridge. The iron bridge at Thornappie, Mich., 516 feet in length, has been strengthened. The 70-foot pile trestle at Oakdale, Mich., has been strengthened. The 70-foot pile trestle at Oakdale, Mich., has been strengthened. The 70-foot pile trestle at Oakdale, Mich., has been strengthened. The 70-foot pile trestle at Oakdale, Mich., has been strengthened. The 70-foot pile trestle at Oakdale, Mich., has been replaced with concrete arch for double track. At Wyoming, Mich., the 36-foot deck girder with \$4-foot pile approach, has been replaced with double track girders with ballast floor. During the year we have taken out 1,632 lineal feet of pile trestle and filled the openings with earth.

Additions and Improvements.—During the years we bridges and culverts, \$58,613; interlocking and signal apparatus, \$32,254,192 has been expended for and charged to "additions and improvements," the principa items being: New tracks and sidings, \$518,498;

OPERATIONS, EARNIN	GS, EXPENSES, &	C.
The second secon	1004.05	1903-04.
Miles operated June 30	2,327	2,173
Passengers carried	4,034,683	4.192,950
Passengers carried 1 mile	145,810,035	141,621,934
Earnings per passenger per mile		2.464 cts.
Earnings per passenger train mile		\$0.9164
Tons revenue freight carried		7,570,793
Tons revenue freight carried 1 mile	1 212 402 547	058 191 840
Earnings per revenue ton per mile	0.689 cts.	0.745 cts.
Tons per freight train mile		230.78
Forming per freight train mile		\$1.7194
Earnings per freight train mile		\$5,264 62
Gross earnings per mile		90,201 02
Earnings.	20 040 770	\$7,883,283
Freight	\$9,049,573	3.040.327
Passengers	3,121,217	
Mail, express and miscellaneous	496,630	507,082
Total earnings	\$12,667,420	\$11,430,692
Expenses— Maintenance of way, &c	\$1.715,232	\$1,168,207
Maintenance of equipment	1,547,548	1,070,602
Conducting transportation	5,843,596	4.805,953
Marine operations	427,996	367,341
General expenses	381,405	304,700
Total expenses	\$9,915,777	\$7,716,803
Total expenses	(78.28)	(67.51)
Net earnings	\$2,751,643	83,713,889
Add other income	441,036	85,033
Total	\$3,192,679	\$3,798,922
Deduct— Interest on bonds		100 014
Interest on bonds	\$2,178,955]	\$2,102,814
Rentals	501,794)	
Interest on bills payable		407 770
Taxes	414,663	405,558
Total	\$3,215,110	\$2,508,372
Balance		r \$1,290,550
CONDENSED GENERAL BALANC		1905.
A sasta 8 L	iabilities—	

CONDEADED GENERA	E DALIANCE SHEET SCHE OF THE
Atsels- Pranchise & prop., incl. lease- hold estate 75,95 Stocks and bonds owned 5,94 Other investments 39 Due from system companies 6 for advances 5,74 Material and supplies 5 Cash on hand 29 Acents and conductors 50 Bills collectible 45 Bills receivable 45 Express companies 6 Express companies 6 Express companies 6	Liabitistes
Deposits for int. and divs	4,498
Total 89,31	1,101 Total 89,311,101

an les; an ad, ion

Wheeling & Lake Erie Railroad.

(Report for the Fiscal Year ending June 30 1905.) President F. A. Delano says in substance:

President F. A. Delano says in substance:

Your directors have the utmost confidence in the ultimate success of the property. The difficulty, heretofore, has been that the road was too poor to adequately supply itself with equipment or to make needed improvements. In March and April 62 locomotives, contracted for in 1964, were received and proved of great help; 2,000 cars have also been added since the close of the fiscal year. The increased business resulting has fully justified the expenditure; but we must go even further in this direction. Since the close of the fiscal year satisfactory arrangements have been made which have enabled us to improve our passing and side-track facilities and make arrangements for added dock facilities at Huron. The road has not yet begun to receive any considerable henefit from the Wabash-Pittshugh Terminal, and probably not until the latter part of the present fiscal year will the benefits of the Expected that by the summer of 1906 there will be a very material increase in the business derived from this source.

Eight Visca Prayident and Concern Manager B. A. Worths.

First Vice-President and General Manager B. A. Worthington, under date of Dec. 31 1905, says in brief:

First Vice-President and General Manager B. A. Worthington, under date of Dec. 31 1905, says in brief:

General Results.—The unfavorable showing was incident to several causes: (1) The coal business and business generally was light until the latter part of September, but early in October began to pick up. (2) The cost of operating was materially increased by a number of fast, non-paying passenger trains for World's Fair business. (3) From late in October until early in February there was great scarcity of good water for locomotives, due to the drought. This, together with the heavy increase in business soon put the motive power in such condition that we were scarcely able to do business at all. It was not until the receipt of the new locomotives in March and April that the company was able to make any reasonable showing in operating expenses. (4) Expenditures for making the necessary repairs on account of damages by floods in 1903-04 were carried into the year 1904-1905.

Properly.—An order has been placed for 5,000 tons of new 90-lb. steel rall: 126,756 first-class track ties were placed in the main track, and 84,137 in sidings, or 8% of total ties in track; 50.8 miles of track have been ballasted with gravel and cinders. Work has been started on the filling of the 1,180-foot Pee trestie, and should be completed this fall: 34,950 was expended on this account. During the year 15.34 miles of new sidings were laid, at a cost of \$110.824.

At Bridge 156-A, Valley Junction, two 85-foot double track through plate girders have been put in at a cost of \$36,351. The new single track, Strauss trunnion lift bridge over the Cuyahoga River at Cleveland is now completed and has cost approximately \$120,000, of which \$47,052 was incurred prior to June 30 1905. The new shops at Canton have practically been completed; total cost to June 30 1905, \$37,232; total estimated cost when completed from a point 2 miles south of Maynard to \$1.000,000 of the completed; total cost to June 30 1905, \$37,232; total estimated cost when complet

A tabular statement of the coal mines in operation June 30

A tabular systement of the coar limbes in operation state so 1905 (with the names of their owners) shows total producing capacity of 37,375 tons per day.

[Of the total tonnage carried by the road in 1903-04, bituminous coal furnished 51.12%. The corresponding figures for 1904-05 are lacking.—Ed.]

The company's equipment on June 30 1905 included:

Locomotives, 208, of which 42 switching, 79 consolidation, 8 mogul, 50 freight 10-wheel, 23 passenger 8-wheel and 6 passenger Atlantic type; passenger ars, 78; freight cars, 10,744, with total capacity of 352,445 tons, contrasting with 7,969 freight cars on June 30 1901, of total capacity of 208,440 cars.

OPERATIONS AND FISCAL RESULTS.

	1904-05.	1903-04.	1902-03.
Average revenue mileage	442	· 442	442
Operations—			
Total tonnage (revenue)	6,498,935	5,752,524	5,888,331
Total tonnage one mile	757,775,089	643,818,004	667,656,375
Freight train miles	1.793.651	1,579,842	1,565,579
Av. revenue train-load (tons)	422.48	407.52	426.46
Revenue per ton per mile	0.503 cts.	0.549 cts.	0.527 cts.
Revenue per train mile	\$2 13	82 24	\$2 25
Passengers carried	886,743	889,769	867,634
Passengers carried one mile	28.027.623	21,518,349	20,832,893
Mileage of cars, incl. mail and exp_	3,845,189	2,588,818	2,493,216
Revenue per pass. per mile	1:91 cts.	2.29 cts.	2.25 cts.
Gross earnings per mile of road	\$10,393	\$9,781	\$9,577
Net earnings per mile of road.	\$2,163	\$2,374	\$2,265
Earnings-	8	8	8 -
Freight	3.812.460	3.535.879	3.518.767
Passenger.	534.410	493,748	467.873
Mail and express	112,597		68.167
Other sources	136,139	217,809	179,964
Total	4,595,606	4,325,282	4,234,771
Conducting transportation		1,750,710	1,662,064
Maintenance of equipment	763,899	717,459	668,984
Maintenance of way and structures	732,228	687,119	799,820
General expenses	127,889	120,011	102,194
Total	3.639.135	3.275.299	3.233.062
Per cent of expenses to earnings	(79.19)	(75.73)	(76.35)
Net earnings	956.471	1.049.983	1.001.709
a Other income	000,211	70,198	1,001,705
Total. Deduct—	956,471	1,120,181	1,001,709
Interest on bonds	617.870	617,870	603,163
Taxes	183,231	157.045	154.254
Rentals and miscellaneous	348,730	281,612	231,611
Total	1.149.831	1.056.527	989.028
Balance for yeard	er.193,360	sur.63,654	sur.12,681

FINANCIAL EXHIBIT JUNE 30 CONDENSED FROM GENERAL BALANCE SHEET.

Assets-	1905.	1904.	1903.
Cost of road and equipment	52,330,266	51.127.513	50,373,418
Cost of Pittsb. Lisb. & West	319,464	381,167	******
Cost of L. E. Youngstown & South	100,779		******
Materials and supplies		339,789	427.011
Stocks and bonds owned	495,383		479,019
New equipment in suspense			2,650,157
Advances for construction		657,029 1,035,462	809,036 766,308
		314,724	334.685
Cash on hand Due from agents		98.068	156.782
Due from U.S. P. O. Department_	8.600	8.562	8,599
Due from railroads and individuals		324.074	
Due from Pacific Express Co		1,894	1.894
Miscellaneous	28,679	8,996	24,760
Total assets	59,588,977	57,409,294	56,359,855
Liabilities—			
Common stock	20,000,000	20.000.000	20.000,000
First preferred stock	4,896,900	4,986,900	4,986,900
Second preferred stock	11,993,500	11,993,500	11,993,500
Bonds outstanding Equipment trust obligations	14,621,000	14,621,000	14,621,000
Equipment trust obligations	3,575,319	2,622,743	2,650,168
Bills payable	2,301,575	1,370,680	508,105
Vouchers and pay-rolls	1,233,564	862,628	749,626
Railroads and individuals	221,773	84,203	100,780
Interest due	28,502 213,815	30,812 196,397	28,472 190,274
Taxes accrued, not due	98.526	83,568	86.821
Miscellaneous	10,020	48,999	00,021
Profit and loss	314,502	507,862	444,208
Total liabilities	59.588,977	57,409,294	56,359,855

Twin City Rapid Transit Co. (State of New Jersey.)

(Report for Fiscal Year ending Dec. 31 1905.)

(OPERATING IN MINNEAPOLIS, ST. PAUL AND STILLWATER, MINN.)

(OPERATING IN MINNEAPOLIS, ST. PAUL AND STILLWATER, MINN.)

General Results.—The gross earnings show an increase of 10.47% and net earnings an increase of 12.30%. After paying charges and dividends on stock, the surplus amounts to \$497,935 as compared with \$404,492 in 1904.

Bonds.—There were issued and sold \$1,200,000 consolidated 5% bonds, due 1928, and \$1,489,000 common stock. Certain temporary construction loans were also made from the bankers of the company. The interest and dividends accruing on these issues and loans, after deducting a premium received on the securities issued, amounted to \$33,837. This amount was charged against income.

Renewal Fund.—Continuing the policy inaugurated last year of setting aside a sum to provide for all depreciation not covered by current maintenance charges, a sum of \$240,000 has been appropriated to the remaindance charges, a sum of \$240,000 has been appropriated to the remainstance charges, a sum of \$240,000 has been appropriated to the remainstance charges, a sum of \$240,000 has been appropriated to the remainstance charges, a sum of \$240,000 has been appropriated to the remainstance charges, a sum of \$240,000 has been appropriated to the remainstance charges, a sum of \$240,000 has been appropriated to the remainstance charges, a sum of \$240,000 has been appropriated to the remainstance of the sum of the second transmission and improvements aggregate \$2,923,047, distributed as follows:

New power, \$547,589; new shops, \$85,853; station buildings, \$38,431; car equipment, \$649,346; track and paving, \$1,560,061; Big Island resort, \$31,780; St. Paul auditorium, \$10,000c on the Minnetonka extension one track was opened for traific in October; the second track will be completed about March next. This new route should be of direct advantage to a population of from 15,000 to 20,000 people at the Lake and along its hundred or more miles of water-front, as well as on its many islands.

The company has purchased on one of these beautiful islands 60 acress to form a park and will

President Thomas Lowry, under date of Jan. 20 1906, says in substance

Statistics.—The earnings, expenses, charges and balance

sheet are shown in	the follow	ving table	s:	
	1905.	1904.	1903.	1902.
Passenger earnings Other sources	4,733,335 25,920	4,269,408 38,672	4,042,230 21,709	3,591,549 20,662
Total receipts	4,759,255	4,308,080	4,063,939	3,612,211
General expenses	228,585	184,189	165,675	153,707
aMaint. of equipment	203,762	166,705	211,298	196,521
aMaint, of way & structure	143,491	115,251	117,536	83,135
Operating power-plants	403,574	387,571	331,281	269,225
Insurance	48,000	48,000	41,104	20,366
Injuries and damages	122,948	165,001	162,695	138,445
Legal expenses	23,000	23,000	22,999	23,000
Car service	945,784	867,319	825,462	745,771
Total operating	2,119,145	1.957,036	1,878,050	1,630,170
Net earnings Deduct—	2,640,118	2,351,045	2,185,889	1,982,041
Interest and taxes	1.050.797	911.003	731.041	711.718
Dividends on pref. (7%)	210,000	210.000	210,000	210,000
Dividends on com. (5%)	881,388	825,550	825,550	769,263
Total	2,142,185	1,946.553	1.766.591	1,690,981
Balance	497,933	404,492	419,298	291,060
Approp. for renew. fund	240,000	a206,269	a	a
Balance, surplus P. c. exp. and taxes to earn	257.933 56.17	198,223 55.13	419,298 50.36	291,060 49.30

a Balance of cash assets turned over by reorganization and stock-holders' committees of W. & L. E. Rainag Co.

GENER	AL BAL	ANCE SHE	ET.	
	1905.	1904.	1903.	1902.
Resources-	3	8		8
Roadway, etc., including				
securities in treasury 37	7.323.634	34,400,587	31,820,072	32.989.594
Notes & accts, receivable.	50.627			
Cash	336,716	393,265	1.310.250	646.072
Materials and supplies	390,034	347.468	125,973	171.776
Insurance fund	52,789	31.395		
Renewal funds	363,500			
Total	.517.300	35,252,452	33,275,496	33,839,791
Liabilities-				
Common stock18	000,000	16,511,000	16.511.000	16,511,000
Preferred stock 8	000,000	3,000,000	3,000,000	3,000,000
Funded debt	.566,000	14,386,000	12,637,000	10.868.000
Unpaid vouchers, etc	134,822	82,267	115,493	55,762
laxes accrued, not due	310,422	321.205		
interest accrued, not due.	270.850	252,033	229,831	207,296
Bills payable			559,284	
Dividend payable	225,000	206.388		206.388
Renewal funds	470,895	206,269		
discellaneous	83,154	84,259	16.500	
ncome account-surplus.	456,156	203,030		2.991,346
Total	,517,300	35,252,451	33,275,496	33,839,791

American Woolen [Company.

(Report for Fiscal Year ending Dec. 30 1905.)

President Wm. M. Wood says in substance:

President Wm. M. Wood says in substance:

General Results.—The company has just completed its seventh year—
the best in its history. The outlook for the coming year is promising.
The net sales for the year amount to \$48,660,449, an increase of \$9,027,533
over those of the previous year and about \$24,000,000 greater than the
first year's net sales. The net earnings for the year are \$4,781,185. The
net quick assets amount now to \$20,915,954; undivided profits \$19,049,\$28. During the year there has been expended from earnings on new construction and equipment \$1,367,838, all of which has been charged to
depreciation.

The heavy advanced sales of cloth have been provided for by engagements of wool in anticipation of its wants.

Wood Worsted Mills.—The increase in business having equaled the capacity for producing, the directors deemed it wise to provide for the conlinued growth of the business by organizing, in August last, the Wood
Worsted Mills. located at South Lawrence, Mass., with a capital of
\$1,000,000, all of which will be subscribed for and owned by your company. With the exception of your own Washington plant, these will be
the largest and most complete worsted mills for the manufacture of yarns
and men's wear staple goods in the United States. They will be a valuable acquisition to your company, which has felt the need of a yarn plant
to supply the looms of the company.

The Wood Worsted Mills have issued their 4½% construction and
equipment notes for \$3,500,000, maturing from March 1 1910 to March 1
1911, guaranteed by your company; these notes have been sold to Brown
Bros. & Co. We are informed that many of our stockholders have bought
them.

It is expected that these mills will be completed about Nov. 1 and that

It is expected that these mills will be completed about Nov. 1 and that a portion of the plant will be in operation about July 1 1906. (See also V. 82, p. 105; V. 81, p. 977.)

Stock Issued.—The company does not have the financial assistance commonly rendered by commission houses, and therefore is obliged to rely wholly upon its own capital and credit, and as the business of the company had increased largely and rapidly, your directors in July last decided to issue the \$5.000,000 of preferred stock remaining in the treasury, (V. 81, p. 267).

Bonda.—The remaining \$50,000 bonds on the Chase Mills have been paid during the past year, they being the last of the unmatured bonds (\$505,000) assumed by the company at the time of the acquisition of two of the properties. The company owns all its properties in fee or by ownership of entire capital stock, and all of the plants are now free from any encumbrance.

morance, ockholders.—The number of shareholders has increased 20% over the

The earnings for the past four years were as follows:

The American Commission of the	Marine of Section Services	
EARNINGS,	EXPENSES,	&C

ESPERAL.	errecho, Es	LI EMOES,	œc.	
	1905.	1904.	1903.	1902.
Net sales & other income. Cost and expenses	48,660,449		38,276,765 34,933,245	35,675,955 32,448,288
Net profits Previous surplus	4,781,158 8,196,928		3,343,520 4,611,076	3,227,667 2,783,409
Total surplus	12,978,083	9,596,925	7,954,596	6,011,076
and depreciation	2,928,254	1,400,000	1,400,000	1,400,000
Final surplus	10,049,829	8,196,925	6,554,596	4,611,076
	BALANCI	SHEET.		
Assets- Jan. 2'06.	Jan. 2'05.	Liabilities-	Jan. 2'06.	Jan. 2'05.
Plants and invest-	43,634,975 1	common stock	25,000,000	20,000,000
Inventories 14,982,935 Cash	1,518,065 1	Inmatured bon Sank loans. Jurrent accoun	nts. 2,804,407	50,000 7,355,500 2,344,191
eredits 1,384,595	1,798,706	sterling credite per contra Undivided prof	1,384,598	
Total 74,845,907 -V. 81, p. 1851, 1725.	69,246,422	Total	74,845,907	69,246,422

American Cigar Company.

(Report for Fiscal Year ending Dec. 31 1905.)

The Treasurer's report says:

The common capital stock has been increased during the last year by the issuance of \$25,000 for cash, making the full authorized common stock outstanding \$10,000,000. There was also issued on Dec. 30 1905 \$10,000,000 of 6% cumulative preferred stock. This was issued for cash at par. The total outstanding stock is \$20,000,000. There has been no change in the 4% gold notes during the year, the total amount outstanding being \$10,000,000. The net income for the year after all charges and expenses, including interest on gold notes was \$1,032,857, against \$810,371 in the previous fiscal year. No dividends have been declared or paid and the whole of such income has been added to the surplus.

	1905.	1904.	1903.
	1,032,857	\$810,370	\$807,012
	3,112,440	2,302,070	1,495,058
Total surplus\$	4,145,297	\$3,112,440	\$2,302,070

American Snuff Company.

(Report for Fiscal Year ending Dec. 31 1905.)

Treasurer E. D. Christian reports as follows, the net earnings shown being arrived at after deducting all charges and expenses of management:

	Div. on pref (6)	1905. 633,550 720,000 100,170	(6)	1904. 458,419 720,000 100,170	\$2,1 (6) 7	903. 77,828 20,000 00,170	1902. \$1,739,617 (6) 720,000 (2½)275,043
ı	Surplus \$	813,380		638,249	\$3	57,658	8744,574
	Accounts receivable 1,997	,905 14,0 ,539 2,8 ,752 7,0 ,598 0	904. 8 65,678 65,099 95,212 62,689 52,501	Liability Preferred Common a Div. on po Div. on co Res'd for A Counts Surplus Undivided	stock ref Jan. 2 rm Jan. 2 adv., etc. payable	275,6 944,2 520,6 3,252,1	00 11,001 706 00 180,000 43 275,043 10 300,078 16 183,604

International Silver Co.

(Statement for Fiscal Year ending Dec. 31 1905.)

The company reports as follows for the years ended Dec.31: 1905. 1904. \$2,427,157 \$2,286,271 1,090,033 904,017 1903. \$2,119,518 938,137

\$3,517,190 \$333,922 (4)263,324 206,285 \$3,190,288 \$332,593 (4)263,080 167,458 \$3,057,655 \$334,387 (4)264,300 172,697 \$803,531 \$2,713,658 \$763,131 \$771,384 \$2,427,157 \$2,286,271

127,600 ccts. and notes receivable......2,044,268 1,815,158 1,183,166 65,831

Total ______26,325,559 26,002,954 Total ______26,325,559 26,002,954

Lehigh Coal & Navigation Company.

(Report for Fiscal Year ending Dec. 31 1905.)
President Riley, under date of Feb. 13, says in substance:

Report for Fiscal Year ending Dec. 31 1905.)

President Riley, under date of Feb. 13, says in substance: General Results.—The gross receipts of the Lehigh & Susquehanna RR. show an increase of \$780,037 as compared with 1904. The Lehigh & New England RR. is being operated under the direct control of this company and its business has greatly increased during the past year, and continues to show rapid growth. The L. & N. E. is earning a surplus over all its fixed charges. and the results fully justify our investment.

The increase in revenue from our railroads, coal lands and miscellaneous over the previous year is satisfactory. The increase from all these sources has been a healthy and natural growth for a long period of years. The net revenue of the company in 1905, before making the arbitrary deductions under the head of "coal lands sinking fund and depreciation," were \$2,17,397, or over 12% on the capital stock. Of this amount 8% on the capital stock has been paid to the stockholders in dividends. The percentages realized by the stockholders in dividends and stock allotments during the last ten years has averaged 6.77%.

Average price of stock 1896. 425; 1905. 100 15-16.

Sinking Fund.—For many years the company is made a deduction from its net revenue of an annual stilled. The property has been invested in various forms of property, but no separate account has been kept of the same. The board of managers has now directed that this charge sould this year be invested in interest-bearing securities; and that the securities and the interest thereon should be kept separate as a distinct for the same. The board of managers has now directed that this charge sould this year be invested in interest-bearing securities; and that the securities and the interest thereon should be kept separate as a distinct for the same. The board of managers has now directed that this charge sould this year be invested in interest-bearing securities; and that the securities and the interest thereon should be kept separate as a distinct f

203 was charged on the burst of account.

Dec. 31 1905 a change was made in the method of selling our coal. The amount sold direct in 1905 was 51%. The commission paid on coal sold by agents in 1905 averaged 8.8 cents per ton. It is believed that the company can by the change save a portion of the amount paid in commission of the amount paid in commission.

1:

Canals.—The canals show a loss for the year of \$49,190, including out \$20,000 for extraordinary expenses growing out of the floods of

about \$20,000 for extraordinary expenses growing out of the floods of previous years.

Bonda — The collateral trust 4½% loan of \$1,500,000 dared June 1 1895

Bonda — The collateral trust 4½% loan of \$1,500,000 dared June 1 1895

was paid as maturity, Sept. 1 1905, the securities released being placed in the company's treasury. Under the "funding and improvement mortage," the trustee has delivered to us 4% bonds as follows: For 75% of samount expended for construction work on Lehigh & Susquehanna RR., \$195,000; for 28,300 shares of capital stock of Nesquehoning Valley RR.

On, deposited with the trustee, \$1,415,000; total, \$1,610,000, shich makes the stall bonds now in the treasury \$331,000. Under the terms of the "hinding and improvement mortage," the trustee will deliver to this company \$1,500,000 additional bonds on the deposit of the securities released from the collateral trust loan, with the exception of the general mortages are in a very satisfactory state.

The gross receipts of the Lehigh & Susquehanna RR, for

The gross receipts of the Lehigh & Susquehanna RR. for

four years were as	1905.	1904.	1903.	1902.
Pass, and mails	370,325	318,869	326,965	257,865
Freight and express	3,106,345	2,625,120	2,641,215	2,529,925
Coal	4,915,034	4,667,679	4,751,487	2,449,794
Total 1-3 of gross	8,391,704	7,611,667	7,719,667	5,237,585
	2,797,235	2,537,222	2,573,222	1,745,862

Status .- The earnings, expenses, charges, &c., have been: 1905. 1904. 1903. 76 36 50 10

Railroads Canal & water power. Lehigh coal lands Miscellaneous	2,302,428 loss 49,190 852,772 316,653	2,266,026 loss 159,457 601,418 223,322	2,244,262 loss 69,039 730,032 203,879	1,819,27 loss 77,03 393,35 217,51
Total Interest Rentals, taxes, &c	3,422,662 863,556 441,709	2,931,309 866,541 496,893	3,109,134 892,586 504,964	2,353,09 873,46 481,12
Balance	1,305,265 2,117,397 1,387,604 (8%)	1,363,434 1,567,875 1,104,051 (7%)	1,397,551 1,711,583 946,329 (6%)	1,354,59 998,50 717,33 (5%)
Sinking fund Deprecia'n & damages	729,793 121,415 200,000	463,824 102,277	765,254 100,381 100,000	281,17 48,63 222,55
Surplus Coal produced (tons)_	408,378 2,651,538	361,547 2,245,044	564,873 2,194,119	9,97 1,112,12
BAL	ANCE SHE	ET JANUAI	RY 1st.	
Assets—	. PR	1906.	15 016 004	1904. \$

Distillation Date			
Assets-	1906.	1905.	1904.
Lehigh & Susquehanna RR	15.972.563	15,916,994	15,839,518
Lehigh Nav. & shipping impts	2,006,517	2,006,517	2,006,517
		4,891,211	4.889,103
Coal lands		2,091,211	3,009,100
Coal improvements	3,076,037	2,915,313	2,661,291
Panther Creek RR. and equip	808,559	748,705	606,634
Lansford shops and equipment	292,381	139,478	122,456
Opened work & cut coal in mines	638,768	677,478	611,481
Mining equipment	460,733	436,824	407,705
Landed property & improvements.		824.517	818,980
Canal equipment	149,219	238,020	227,719
Supplies at mines	343,420	277,795	291,129
Coal on hand	244,066	164,906	335,441
Complete control	7 001 000	7 205 000	
Securities owned	7,201,920	7,325,992	4,872,449
Insurance fund	255,154	230,499	220,214
Bills receivable	19,266	16,187	14,548
Cash on hand	389,000	574,983	1,042,182
Advances made to subsidiary cos	951,266		
Accounts receivable	728,574		
Mortgage and ground rents.			
Mortgage and judgments	11,656		
Supplies on canals	23,163		
Supplies on canals Coal lands sinking fund	121,415		
Miscellaneous	07 /10		~
Release individual ladaes	27,513	400 801	WAR 101
Miscellaneous Balance individual ledger		466,791	747,484
Total Liabilities—	39,555,819	37,852,211	35,714,851
Capital stock	17,378,500	17.378.500	15,801,300
Bonds (see "Ry. & Ind." sec.)	18,525,083	18,528,083	18,250,083
Bonds & morts. & ground rents	10,020,000	10,000,000	10,200,000
Due sundry cos, and individuals	398,735		
Dille same Lie			
Bills payable. Unpaid vouchers and pay-rolls	300,000	*****	
Unpaid vouchers and pay-rolls	534,704		
rennsvivania State Treasurer	140,975		******
Rentals accrued	5,206	ded.	
Insurance fund	255,154		
Coal lands sinking fund	121,415		
Interest, &c., due and accrued	132,889	44,754	39.347
Miscellaneous	5,353	6,294	41,050
Profé and less			
Profit and loss	1,757,805	1,894,580	1,583,071

Union Switch & Signal Co.

(Report for Fiscal Year ending Dec. 31 1905.)

The annual re		905.	1904.	1903.	1902.
Surplus over intered Dividends on com Dividends on pref	est_ 4	80,890 09,667 19,936 49,760	2,486,840 358,841 (8)119,896 (10)49,760	2,132,835 329,321 (6)86,083 (9)44,784	1,774,005 353,683 (4)39,918 (8)39,808
Surplus for year		39,971	189,185	198,455	273,957
	BALA 1905.	1904.	EET DEC. 3	1905.	1904.
Assets— Cash Bills & accts. receiv Materials in stock Real estate & bidgs	\$ 143,440 934,079 958,550 593,127	304,506 569,152 680,054 587,954		k1.498.70	0 497,600
Mach., tools & fixt's. Patents	476,436 800,000	440,383	payable	514,29	
Total	,905,632	3,382,049	Total	3,905,63	2 3,382,049

American Pipe Manufacturing Company

(Report for Fiscal Year Ending Dec. 31 1905.)

The brief statement for the year furnishes the following information:

THE SHAPE	Vet earns.	Div.paid.	Ne	tearns.	Div.paid.
		\$372,482			\$108,000
1904	414,654	240,000	1900	266,403	96,000
1903	338.047	240,000		201,664	96,000
1902	320,787	202,565	A 101 101 101 101 101 101 101 101 101 10		LA TRANSPORTE
	B/	LANCE SI	HEET DEC. 31.		
200	1995.	1904.	Liabilities-	1905.	1904.
Assets— Bonds	2 604 609	9 498 074	Capital stock4	000 000	3,137,840
Stocks	327,855		Capital stock sub-	,000,000	0,101,010
Unfinished contr'cts	264,840	55,125	scribed		862,160
Real estate (clear o	of		Undivided profits 1	,525,771	
incumbrance)	- 64,076	63,632	Dividend due Jan. 1.		
Book acc'nts due co Bills receivable	970,994 737,856	310,370	Bills payable	825,000	57 988
Merchandise on han			DOOR SEC IIIS OWING.	40,101	01,000
Cash on hand	395,849				
Subs. to cap'l stock		862,160			The second
Total	6 518 979	5 816 871	Total6	518 979	5 816 871
Note.—Not include	etock of	mater comp	tement of assets for i	1 300; m	index bills
surres of the capita	BLOCK OF	water comp	mounting to \$71,489;	1,300. 0	muky bine

American Soda Fountain Co.

(Balance Sheets.)

This New Jersey corporation has filed with the Massa-chusetts State authorities the following balance sheets:

	BALANCE	SHEETS.		
Sept. 1 '05.	Oct. 1 '04.	Liabilities-	Sept. 1 '05.	Oct. 1 '04.
Assets— Real estate & mach 429,530 Merchandise — 987,691 Cash & debts rec'ble.2,064,061	414,354 1,139,059 2,052,538	Capital stock	3,750,000	3,750,000 884,235 576,405
Trade marks & stks. in other cos., &c1,604,765	TATE OF THE PARTY OF		100	
Total5,086,049 _V. 81, p. 1611.	5,210,641	Total	5,086,049	5,210,041

Consolidated Rolling Stock Co.

(Report for Fiscal Year ending June 30 1905.)

The results for four years past compare as follows:

EA	RNINGS .	AND EXPE	NSES.	
	1904-05.	1908-04.	1902-03.	1901-02.
Earnings of cars for 12 months	\$168,679 38	\$201,135 169	\$216,193 234	\$211,643 385
Total earnings Deduct—Car repairs General expenses Interest	\$168.717 92,829 11,830 9,575	\$201,304 \$109,921 12,700 14,430	\$216,427 \$110,334 13,736 18,175	\$212,028 \$129,940 13,328 21,600
Net revenue for year Dividend (14% Jan.	\$114,234 \$54,483	\$137,051 \$64,253	\$142,245 \$74,181	\$164,878 \$47,150
and July)(1	1%)41,667	(1%)41,667	(1%)41,667	(1%)41,687
Bal. yr. end. June 30	\$12,816	\$22,586	\$32,514	\$5,483
ASSETS	AND LI	BILITIES .	JUNE 30.	
Mileage earn, and unpd Accounts receivable	1905. 94,192,944 17,575 15,800	1904. \$4,248,837 19,214 4,715	\$4,322,497 29,591 8,054	1902. 84,419,511 25,499 8,144
Inventory of repair shops, etc Cash in banks Stocks, real estate, etc	15,993 28,814 15,329	37,155 32,790 15,926	35,589 37,632 17,720	81,001 12,327 24,373
Total	4,286,484	64,358,688	\$4,451,058	\$4,521,954
Liabilities— Capital stock		\$4,167,350 170,000 21,288	\$4,167,350 255,000 28,703	\$4,167,350 308,316 46,188
Total	4,286,454	\$4,358,638	\$4,451,053	\$4,521,354

ETTRAILROADS, INCLUDING STREET ROADS.

Arkansas Valley Ry.—See American Beet Sugar Co. under "Industrials" below.

Atlantic Coast Line RR.—New Stock—Option.—The shareholders voted March 8 to increase the authorized limit of stock from \$50,000,000 (outstanding, \$43,980,000 common and \$1,596,600 preferred) to \$60,000,000. Of the new stock (all common) the directors have voted to offer to shareholders at par an amount equal to 10% of the amount now outstanding, say, \$4,557,600, to provide for the acquisition of additional equipment, new yards, new shops, additional terminal facilities and for other general purposes.

All stockholders of record at 3 p. m. March 19 1906, have the privilege of subscribing to the new issue on the company's warrants to the extent of 10% of their total holdings of preferred and common stock at \$100 per share not later than May 10 1906, on which date the first instalment of \$50 per share must be paid; the remaining \$50 per share is to be paid on or before Sept. 10 1906, in both cases at the office of J. P. Morgan & Co., New York, or the Safe Deposit & Trust Co., Baltimore. Subscribers may also pay in full on or after May 10. The new stock, when issued, will be entitled to all dividends declared after July 10 1906.—V. 82, p. 392. p. 392.

Birmingham (Ala.) Railway, Light & Power Co.—Joint Offering.—Perry, Coffin & Burr are associated with N. W. Harris & Co. in the purchase and sale of the \$5,000,000 general mortgage refunding 414% bonds offered to investors in our last week's issue. See V. 82, p. 508.

Boston & Maine RR.—Sale of Bonds.—This company has sold to a syndicate composed of R. L. Day & Co., Estabrook & Co., Kidder, Peabody & Co. and Lee, Higginson & Co., \$10,000,000 4% 20-year refunding currency debenture bonds, which are to be issued to refund \$7,724,500 Eastern RR. Co. certificates of indebtedness; \$594,800 Eastern RR.

Co. mortgage notes and \$2,000,000 Central Massachusetts first mortgage bonds maturing Sept. 1 1906. Compare V. 81, p. 1174.—V. 81, p. 1847.

Brooklyn Rapid Transit Co.—Improvements.—President E. W. Winter, in a letter sent to Borough President Coler under date of March 3, says:

There has been expended to that end (namely, for improvements and additions to the system) within the three years last past upward of \$19,000,000, hesides a much larger amount than ever before in the same period for maintenance and repairs, and new work of construction and improvement amounting to more than \$8,000,000 is authorized for the present calendar year.

Agreement .- President Winter says:

An understanding has existed between the Long Island RR, and this company for a number of years regarding joint and competitive relations. There is nothing about it that is lilegal or detrimental to public welfare. As between the "merger interests" and the Transit Company, there is no understanding providing directly or indirectly for non-interference, mutual protection or anything else.—V. 82, p. 517, 508, 392.

Buffalo & Susquehanna RR.—Application to List.—The New York Stock Exchange has been requested to list an additional \$1,000,000 preferred stock, making the total listed \$4,000,000.—V. 81, p. 1310.

Canada Southern Ry.—See Michigan Midland & Canada Ry. below.—V. 80, p. 2457.

Canadian Northern Railway.—Listed in London.—The London Stock Exchange has listed a further issue of £577,500 4% first mortgage consolidated debenture bonds of £100 each, Nos. 12,270 to 14,962 and 15,919 to 19,000, principal and interest guaranteed by the Government of Manitoba.—V. 81, p. 1609, 1607.

Canadian Pacific Ry.—Purchase Completed.—This company on March 1 paid to the Province of Quebec the sum of 87,000,000, due on account of the purchase of the Quebec Montreal Ottawa & Occidental Ry., taken over by the Canadian Pacific in 1882.—V. 82, p. 508, 451.

Chicago & Alton Ry.—Consolidation.—The plan for consolidation with the Chicago & Alton RR. has been unanimously ratified. See V. 82, p. 451.

Chicago Junction RR.—Gueranty.—The \$2,327,000 first.

Ohicago Junction RB.—Guaranty.—The \$2,327,000 first ortgage 4% 40-year gold bonds, dated March 1 1905, bear the following endorsement:

the following endorsement:

For value received the Chicago Junction Railways & Union Stock Yards Co., a corporation created under and by virtue of the laws of the State of New Jersey, hereby unconditionally guarantees the prompt payment of the principal of the within bond, as the same becomes due, whether by lapse of time or by declaration of maturity, as provided for in the mortgage referred to in said bond, or otherwise; and also the prompt payment of each and every instalment of interest upon said bonds as the same becomes due. In witness whereof, said The Chicago Junction Railways & Union Stock Yards Co. has caused its corporate name and seal to be hereunto affixed by its authorized officers this first day of March. A. D. 1905. (Signed.) See V. 80, p. 871, 711.

Chicago Peoria & St. Louis Rv. —Renort —The results for

Chicago Peoria & St. Louis Ry.—Report.—The results for the year ending June 30 1905 were:

 Year
 Gross
 Net
 Oth.inc.
 Tozes
 Bond.int.
 Bal.,df

 1904-05
 ...\$1,720,227
 \$217,778
 \$6,677
 \$50,259
 \$174,771
 \$574

 1903-04
 ...
 1,762,932
 145,092
 3,500
 52,491
 184,478
 87,777

 -V. 79, p. 2454.
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Chicago Rock Island & Pacific Ry.—Dividend.—A dividend of 1½% has been declared, payable April 2 to stockholders of record March 16. Compare V. 81, p. 1791.—V. 82, p. 509, 452.

Cincinnati Hamilton & Dayton Ry.—Time Limited.—The protective committee, J. N. Wallace, Chairman, gives notice that the time for depositing the 4½% collateral trust notes with the Central Trust Co. of New York, as depositary, has been limited to the close of business March 23.

Report.—See under "Annual Reports" on a preceding page.

—V. 82, p. 509, 160.

Concord & Montreal RR.—Purchase.—At the foreclosure sale on March 7 the company bid in the Nashua Acton & Poston RR. for \$320,000 (compare V. 82, p. 392).—V. 78,

p. 286.

Delaware & Hudson Co.—New Office.—On or about May 1 the company will move its New York headquarters to the Mutual Life Building, Nassau Street.—V. 82, p. 452, 217.

Grand Trunk Pacific Ry.—Debenture Stock.—Application has been made to the Canadian Parliament for permission to issue \$25,000,000 of debenture stock instead of the \$20,000,000 of preferred stock previously authorized.

Contracts.—Contracts, it is announced, have been let for the construction of the road between Touchwood Hills and Edmonton. This work, together with the work now in hand between Fort William and Lake Superior Junction, and Portage la Prairie and Touchwood Hills, makes, it is said, a total of 942 miles under contract. The contractors are to push the work as rapidly as possible.—V. 82, p. 333.

Great Northern Ry.—Purchase.—See Union Terminal Ry.

Great Northern Ry.—Purchase.—See Union Terminal Ry. of Sioux City below.—V. 82, p. 334, 280.

Green Bay (Wis.) Traction Co.—Alliance.—See Green Bay Gas & Electric Co. under "Industrials" below.—V. 81,

Havana Electric Ry.—First Dividend.—A first quarterly dividend of 1% has been declared upon the preferred stock (\$5,000,000) payable April 3 to stockholders of record March 30. Compare V. 82, p. 509.

Hocking Valley Ry.—Listed.—The New York Stock Exchange last week listed \$1,000,000 additional first consolidated mortgage $4\frac{1}{2}\%$ 100-year bonds of 1999, making the

total listed to date \$14,139,000. These bonds were iss the following purposes:

Retirement of car trust bonds and underlying 7% bonds, \$175,000; acquisition of 1,614 shares of preferred stock and 2,632 shares of castock of Sunday Creek Coal Co. and 13 purchase-money mortgage 6% bonds of Ohio Land & Railway Co., \$288,000; equipment payments during 1905 and 1906 under contracts previously authorized \$482,000; additions and improvements during 1905 and 1906, \$195,000.—V. 33, p. 452.

Huron & Ontario (Electric) Ry.—Bonds, &c.—Notice is given that application will be made to the Parliament of Canada, at its next session, for an Act to amend the Act of Incorporation by giving further power to issue bonds and to build branches in the County of Ontario from Port Perry to a point on Lake Ontario, &c.—V. 78, p. 2442.

Indiana (Electric) Railway.—Consolidation.—See Northern Indiana Ry. below.—V. 81, p. 1100.

Interborough-Metropolitan Co., New York City.—Increase of Stock.—This company on March 2 filed a certificate of increase in capital stock from \$15,000,000 to \$155,000,000.

"Informal Syndicate."—The "New York Summary" on March 6 said:

6 said:

March 6 said:

The informal syndicate organized to take a certain portion of the common stock, it is understood, includes Kuhn, Loeb & Co., August Belmont & Co. and Thomas F. Ryan, together with other promient banking houses. The agreement provides that the bankers shall take \$8,700.000 of the common stock, which was received from the company by August Belmont & Co. in consideration of \$2,250.000 cash and the agreement to meet all organization expenses. (V. 82. p. 280.) It is understood that the managers of the syndicate are also authorized to buy a certain amount of stock in the open market. The price paid by the bankers for the common stock is in the neighborhood of 50. While the arrangement does not take the shape of a formally organized underwriting syndicate, it seems that the result amounts to about the same thing.

thing.

Deposits.—The New York Stock Exchange on March 9 reported that of the stock of the Metropolitan Street Railway there was represented by certificates issued under the plan \$28.061.600; not so represented \$23,938,400. For Metroreported that of the stock of the Metropolitan Street Railway there was represented by certificates issued under the plan \$28,061,600; not so represented \$23,938,400. For Metropolitan Securities Co., 75% paid, there was outstanding \$23,956,000 certificates of deposit; not so represented, \$6,044,000. It is said, however, that actual deposits exceeds by thousands of shares the certificates issued, one account placing the deposits at "practically two-thirds."—V. 82, p. 509, 280

La Porte & Michigan City Traction Co.—Consolidation.—See Northern Indiana Ry. below.

See Northern Indiana Ry. below.

Lockport & Olcott Ry.—Bonds Offered.—John T. Steele, Buffalo, is offering by advertisement in this issue \$100,000 first mortgage 5% bonds of the Lockport & Olcott Ry. Co. The bonds are a part of an underlying issue of the International Traciton system of Buffalo, and are offered at a price to net 4.60% per annum.—V. 71, p. 1120.

Massachusetts Electric Companies.—Sub-Company Bonds.—The Massachusetts Railroad Commission has authorized the issue of \$200,000 4% 50-year bonds by the Boston & Northern Street Ry. Co., viz., \$56,000 to fund floating debt incurred for additions and \$144,000 for extensions in Lynn and Salem. (See V. 81, p. 1720.)—V. 82, p. 281.

Michigan Midland & Canada Ry.—Sale.—This road was sold at Port Huron, Mich., on Feb. 23 under foreclosure, and was bid in by C. H. Campbell, representing the New York C-ntral System.

York C-ntral System.

The road extends from Lenox to St. Clair, Mich., 15 miles, all of its \$323,635 first mortgage 7s and \$291,300 of its \$300,000 capital stock having been owned by the Canada Southern Railway Co. Amount due for principal and overdue interest was about \$291,000.

Missouri Kansas & Texas Ry.—Bonds Authorized.—The shareholders on March 3 formally approved the proposition to authorize an issue of \$20,000,000 4½% general mortgage sinking fund bonds, to mature Jan. 1 1936, of which \$10,000,000 are offered at \$7½ to stockholders of record Feb. 2, the right to subscribe terminating March 12. See full particulars in V. 82, p. 334, 218.

Missouri River & Northwestern Ry.—Line Completed.—

Missouri River & Northwestern Ry.—Line Completed.— This road, it is announced, will be open for business to-day from Rapid City to Mystic. Compare bond offering in V. 81, p. 1610.

Mobile & Ohio RR.—Equipment Bonds Offered.—The Guaranty Trust Co. of New York, the trustee for the issue, is offering for sale a block of the new issue of \$916,000 41/2% equipment gold bonds, series E.

equipment gold bonds, series E.

These bonds are dated March 1 1906, and mature in semi-annual instalments of \$46,000 from September 1906-14; \$45,000 March and September 1915; \$44,000 March 1916. Coupons payable March and September 1915; \$44,000 March 1916. Coupons payable March and Sept. 1. These bonds are the direct obligation of the railroad and are secured by new equipment costing over 11% in excess of the amount of this issue, viz: 10 ten-wheel freight locomotives; 900 box cars and 100 familities cars. Title to this equipment is to be retained by the trustee until all the bonds have been paid.—V. 81, p. 1371.

Nashua Acton & Boston RR.—Sele.—See Concord & Montreal RR. above.—V. 82, p. 392.

Naw York & Pittahurch Cantral RR.—See Pittsburgh

New York & Pittsburgh Central RR.—See Johnstown Ebensburg & Eastern RR. below.—

Northern Indiana Railway Co.—Consolidation—New Mortgage.—We have been favored with the following:
Organization.—This company was organized Dec. 15 1905 by the consolidation of the Indiana Railway Co. (Y. 79, p. 2796; Y. 80, p. 1912) and the South Bend La Porte & Michigan City Ry. Co. It operates all of the local lines in South Bend, Mishawaka, Elkhart, Gosben and La Porte, Indiana, and interurban lines between South Bend, Mishawaka, Elkhart, Gosben and between La Porte and Michigan City, and has under construction a line between South Bend and La Porte. Miles of track,

electric, 70; gauge, 4 feet 8½ inches; 70-lb. T rail, 70 motor cars, 4 power stations, Buckeye & Corliss engines; Westinghouse and General Electric equipment. Franchise perpetual in South Bend, Mishawaka and Goshen, and expires 1926 in Elshart and 1951 in La Porte and Michigan City. Capital stock, authorized and issued, \$4,000,000.

Bonds.
Northern Indiana Ry., 1st consol. M. \$4,000,000 F. Underlying Bonds.—
Indiana Hy. 1st M., g. (\$1,000)

Date. Interest. Outstanding. Maturity. 1906 5 g., J-J., \$300,000 Jan. 1 1936 Int. at U. S. Mtge. & Trust Co., New York.

Indiana Ry. 2d M. (subj. La Porte & Mich. City Traction Co. 1st M.s.f.

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the

1901 5 g., J-J. \$1,000,000 Jan. 1 1930 Girard Trust Co. (Phila.), trustee. Int. at at Standard Trust Co., N. Ye. 1904 5 g., F-A. 150,000, Aug. 1 1924 Int. at U. S. Mtge. & Trust Co., New York, 1905 5 g., J-J. 350,000 July 1 1930 These bonds are subject to call. Int. at First Trust & Savings Bank, Chicago.

The first consolidated mortgage 5% gold bonds of the Northern Indiana Railway are for the authorized amount of \$4,000,000, dated Jan. 1 1906, due Jan. 1 1936; denomination \$1,000; interest payable at the United States Mortgage & Trust Co., New York. Of this issue, \$300,000 is outstanding and \$1,150,000 is set aside to redeem the first and second mortgage bonds of the Indiana Railway Company and \$350,000 to redeem the first mortgage bonds of the La Porte & Michigan City Railway Co.; \$400,000 for acquisition of any connecting lines and for completion and equipment of present lines; \$1,800,000 for further betterment, improvements and extensions; these bonds subject to call. Earnings.—The gross receipts for the calendar year 1905 were \$394,514; net, \$145,924; interest, \$59,500; surplus, \$86,424.

Directors.—President, Arthur Kennedy, New York; Vice-President and General Manager, J. McM. Smith; and Treasurer, James B. McCance, both of South Bend, Ind.; Walter Lyon, Pittsburgh; W. L. Stonex, Goshen.

Mortimer P. Reed is Secretary. General offices, South

Bend, Indiana.

Ocean Shore (Electric) Ry., California.—Purchase.—This company, which is building a double-track trolley road from San Francisco to Santa Cruz, Cal., SI miles, of which 10 miles is completed, it is reported, has bought the Union Traction Co. of Santa Cruz, an 18-mile narrow-gauge city and suburban line. See further particulars in V. 79, p. 2589. The purchased property is said to have outstanding \$750,000 capital stock and \$300,000 of an issue of \$750,000 first mortgage 5s of 1935.—V. 82, p. 162.

Overton County RR.—New Line—Mortgage.—This road has been completed from Allgood, on the Southern Ry., to Livingston, a distance of about 20 miles, and was to be put in regular operation on March 1. A mortgage to the Colonial Trust & Savings Bank of Chicago secures an authorized issue of \$250,000 5% gold bonds, dated July 23 1905 and due 1945; interest payable January and July at office of trustee. Capital stock authorized and issued, \$250,000. President, H. E. Overstreet, Livingston.—V. 81, p. 727.

Pacific Gas & Electric Co., San Francisco.—Directors.—

Pacific Gas & Electric Co., San Francisco.—Directors.— The following directors are announced:

N. W. Halsey, New York, Chairman; J. A. Britton, President; Frank G. Drum, Vice-President; Cyrus Pierce, Treasurer; F. J. de Sabla Jr., Wm. H. Crocker, John Martin, N. D. Rideout, Frank B. Anderson, Joseph S. Tobin, Henry E. Bothin, Louis F. Monteagle, Gafret W. McEnerney and Carl Taylor, all of San Francisco, and F. W. McCutcheon of New York.

Loss by Fire.—The central station of the San Francisco Gas & Electric Co. was seriously injured by fire on Feb. 22, —V. 82, p. 219, 162.

Pan-American RR. (Mexico-Guatemala).—Bonds Offered.

—Geo. D. Cook & Co., No. 25 Broad St., New York, are offering \$1,000,000 first mortgage 5% gold bonds of \$1,000 each, being part of the present authorized amount of \$2,400,000 bonds, covering at \$8,000 per mile the 300 miles of road (200 miles already completed) which will connect Mexico with the railway system of Guatemala. Bonds dated June 1 1903; due Jan. 1 1934, but subject to call at 105 and interest on any interest date. Interest payable Jan. 1 and July 1 at the American Trust & Savings Bank, Chicago, Ill. The Mexican Government has granted a subsidy of about \$10 000 gold per mile, and requires that the road be completed by Sept. 11 1907.

The company is a New Jersey corporation, having no connection with the company of the same name incorporated in Oklahoma several yéars ago.—V. 81, p. 669.

Pascagoula (Miss.) Street Railway & Power Co.—Listed

Pascagoula (Miss.) Street Railway & Power Co.—Listed in Louisville.—This company's \$350,000 5% bonds have been listed on the Louisville Stock Exchange. The bonds, it is stated, are dated Jan. 1 1904 and are due Jan. 1 1929, coupons payable Jan. 1 and July 1. The capital stock is \$500,000. The earnings for the year 1905 are reported as gross \$79,701, against \$74,614 in 1904; net \$30,193, against \$24,977; interest on bonds, \$17,500; balance, surplus \$12,693, against \$7,477. 693, against \$7,477.

Pennsylvania RR.—Bonds.—The company is preparing to place, through Philadelphia channels, a new issue of \$10,000,000 to \$15,000,000 bonds, to finance the construction of water plants on the main line between Pittsburgh and New York and on the more important branches of the system, as foreshadowed by the recent report of President Cassatt (compare V. 82, p. 514). The bonds, it is said unofficially, will be a serial collateral trust issue secured upon stock of water companies and upon contracts between the Pennsylvania and those companies calling for sufficient revenues to the water companies to meet the interest in the near future. The company will also sell \$10,000,000 of equipment trust or thereabouts. of the amount now authorized.—V. 82, p. 514, 506.

Philadelphia Co. of Pittsburgh.—Purchase.—See United Railways Investment Co. of San Francisco below.—V. 82, p. 510 393.

Pittsburgh Johnstown Ebensburg & Eastern RR.— Official Notice.—President S. P. Langdon, it appears, made the following announcement under date of Dec. 1 1905:

By reason of court proceedings against the reorganization plan, the New York & Pittsburgh Central Railroad Company will cease from the operation of our railroad from this date. All balances due by the N. Y. & P. C. RR. Co. will be paid by us.—V. 77, p. 628.

Pittsburgh Shawmut & Northern RR.—Receivers' Certificates—Further Facts.—We now have the following:

cates—Further Facts.—We now have the following:

The application for the right to issue \$3,800,000 certificates was made by the mortgage trustee, the Central Trust Co., as plaintiffs in the foreclosure proceedings, and was approved by the Supreme Court of Aliegany County, New York, and the United States Circuit/Court, Western Division of Pennsylvania. The proceeds from the sale of the certificates, which has been arranged for, will be used for the general rehabilitation of the property. Some new mining property will also be bought and new equipment to operate the coal mines now owned by the company. The certificates run for five years from March 1, with semi-annual coupons payable March and Sept. 1 at the rate of 5% per annum; they are subject to call at par on any interest day.—V. 82, p. 510.

St. Louis Brownsville & Mexico Ry.—Bonds Offered.—Whitaker & Co., St. Louis, are offering at par and interest a block of this company's first mort. gold 5s; total authorized issue, \$4,000,000; present issue, \$2,550,000. A circular says:

issue, \$4,000,000; present issue, \$2,550,000. A circular says:

Bonds issued at \$7,500 per mile on 340 miles of completed road and
equipment, which cost approximately \$5,100,000, which is double the
debt. The road when completed will extend from Brownsville, Tex.,
northeasterly to Algoa, Tex., a short distance from both Houston and
Galveston; and from Harlinger, near Brownsville, to a point on the Rio
Grande River opposite San Miguel, Mexico. The total mileage will be
about 400 miles.

A railroad is in contemplation from Brownsville, following the coast to
Tampico, Mexico. When completed this line, in connection with the
Brownsville line, will furnish a line about 200 miles shorter to the City of
Mexico from points northeast and east of Galveston and Houston. The
land contiguous to the line of the Brownsville road was formerly used
entirely for grazing; it is extremely fertile and irrigated through artesian
wells, produces tropical fruits and early vegetables. Much of this land is
now under cultivation and is producing from \$200 to \$400 per acre.

"The property, even in its present incomplete state, is

"The property, even in its present incomplete state, is earning more than sufficient to pay the fixed charges on its entire indebtedness."—V. 82, p. 101.

St. Louis & North Arkansas RR.—Reorganization Plan.—Important Extensions.—The bondholders' agreement referred to last week states that the coupons of July 1 1905 and Jan. 1 1906 are in default, and that to make the line profitable it is necessary to build extensions both east and west, at an estimated cost of \$5,000,000, so as to form through connections from Joplin, Mo., on the west with roads east of the Mississippi River, either at Helena, Ark., or a point on the Mississippi River opposite Memphis, Tenn.

For this purpose the committee is empowered to buy in the property

Mississippi River opposite Memphis, Tenn.

For this purpose the committee is empowered to buy in the property at foreclosure sale and to make financial arrangements for the building of the extensions, either under an amended charter of the Southeastern RR. Co. or otherwise. To raise the necessary funds for this work, capital stock and 4% 50-year bonds, at \$25,000 each per mile, may be issued on the present road and the extensions as constructed in sections of 5 miles, and may be pledged to secure loans to be represented by 5% 5-year coupon notes, subject to call at option of maker on any semi-annual interest day. None of these notes are to be discounted at more than 5%, and the depositing bondholders are to have the prior right to purchase the same to an amount not exceeding twice the par value of their respective holdings at the same terms as are accorded other purchasers. Until the retirement of these notes the entire net earnings of the road as extended shall be applicable to the payment of their principal and interest.

The reorganization committee is authorized to sell the property either.

the road as extended shall be applicable to the payment of their principal and interest.

The reorganization committee is authorized to sell the property either before or after reorganization, subject to the approval of a majority of the assenting bondholders; and, subject to like approval, may extend the construction loans, fund the same, or sell so much of the collateral as may be necessary to pay the loans. If said indebtedness is funded, or said construction loans are paid by sale of the property or the collateral, the committee, after payment of all expenses, shall distribute pro rata to the depositing bondholders all moneys in its hands from the sale of the property or the securities, and all bonds, stocks, &c., remaining after the discharge of said indebtedness. The deposited bonds are to be returned to their owners if the committee shall fall within one year after confirmation of the foreclosure sale to make financial arrangements for the extension of the road. The agreement is dated Feb. 15 1906. See V. \$2, p. 510.

st. Louis & San Francisco RR.—Dividends.—In view of the declared intention to discontinue dividends, it is understood that the payment of the quarterly distribution of 1% on April 1 on the first preferred stock was made in order to comply with the requirement of the company's charter that dividends for a full fiscal year shall be paid on the first preferred before anything is paid on the second preferred. As dividends were paid in September and December of the current fiscal year on the second preferred, it was incumbent to pay the April quarterly dividend on the first preferred. Whether, to complete the year's quota, a dividend must also be paid next July, does not seem quite certain.—V. 82, p. 510, 335.

San Antonio Traction Co.—Increase of Capital Stock.—This company has filed at Austin, Tex., a certificate of increase of authorized capital stock from \$200,000 to \$1,000,000.

The new stock will be issued (in repayment of advances) to the parent company, the Southern Light & Traction Co., (V. 78, p. 2336), which in turn is owned by the American Light & Traction Co. (V. 82, p. 336),—V. 70, p. 793.

Santa Fe Central Ry.—Sale.—The firm of C. W. & E. R. Tallmadge of Chicago, it is understood, has arranged to purchase this property for \$2,500,000, but whether as a proposed independent enterprise or in the interest of another road does not certainly appear.—V. 81, p. 1725.

Schenectady (N. Y.) Ry.—Directors.—The following directors are announced:

E. V. W. Rossiter, John Carstensen, William K. Vanderbilt Jr., Horace E. Andrews, F. A. Harrington, representing New York Central interests, and David Willcox, T. B. Dixey, Axel Ekstrom, J. W. Burdick and A. I. Culver of the Delaware & Hudson Co.—V. 73, p. 1011.

Seattle (Wash.) Electric Co.—Notes—Further Facts.—The issue of \$1,000,000 five-year 5% gold notes placed by Lee, Higginson & Co., Bostom, is described as follows:

Dated Feb. 1 1906 and due Feb. 1 1911; but subject to call as a whole or in part on any interest date at 10234 and interest. Interest payable Feb. I and Ang. I at Boston, Mass. Trustee: City Trust Company of Boston. These notes are a direct obligation, and are further secured by a provision that no future mortgage can be placed upon the property without including these notes. The company owns the entire street railway system of Seattle, and practically all the lighting business. The proceeds of the \$1,000,000 notes will entirely wipe out the floating debt, and leave a substantial cash balance in the treasury.

For the calendar readings, \$801,002 interest and sinking fund charges. \$340,649; het carnings, \$801,002 interest and sinking fund charges. \$354,649; het carnings, \$801,002 interest and sinking fund charges. \$300,002 supplies, \$4405,253. The interest on the bonds of the Puget Sound Power Co., \$3,236,000 (guranteed), does not appear in the above statement, as it is cared for out of the operations of the Power Company, which are not included in these earnings.—V. \$2, p. 510.

Southern Indiana Ry.—Negotiations.—The Chicago Clearing-House Committee is negotiating a sale of the Southern Indiana, the Chicago Southern and the Illinois Southern Indiana, the Chicago Southern and the Illinois Southern, the three roads known as the Walsh properties. The prospective purchasers are the Pennsylvania, the New York Central and the Chicago & Eastern Illinois. Chicago dispatches also report that the same interests contemplate the acquisition of the property of the Chicago Terminal & Transfer RR.—V. 82, p. 220, 49.

Southern Light & Transfer

Southern Light & Traction Co., San Antonio .-Antonio Traction Co. above and San Antonio Gas & Electric Co. under "Industrials" below.—V. 78, p. 2336.

Southern Ry,—Statement for Half-Year.—The results for the six months ending Dec. 31 were:

Oth. inc. 8697,529 604,541 Gross. Net. \$26,604,444 \$8,016,681 24,929,834 7,610,546 \$4,990,154 4,727,097 83,724,056 3,487,389

Dividends of $2\frac{1}{2}\%$ on the preferred stock call for \$1,500,000 semi-annually.—V. 82, p. 393, 162.

Stanislaus Electric Power Co., California.—Purchase.—This company has recently purchased for \$500,000 the Tuchumne County Water & Electric Power Co., which owns extensive water rights, 180 miles of ditches and several reservoirs. Compare V. 81, p. 1854.

voirs. Compare V. 81, p. 1854.

Temiscouata Ry., Canada.—New Consolidated Incomes to Be Held by Committee.—The depositing bondholders at meetings held at London on Feb. 20 voted that the consolidated income mortgage bonds about to be given in respect of the £324,000 first mortgage debenture bonds and the £140,000 St. Francis Branch bonds be held by the bondholders' committee upon the conditions submitted to the meeting.

The purpose of this action is to place the committee in a position to deal with any offers for the sale of the line. The committee has lest the action brought against Armstrong & Co., but announces that the claim against the company has been compromised for £12.500. The Quebec Central Ry., it is said, contemplated the extension of its line to a connection with the Temiscouta Ry. at or near Cabano Station. As to re-adjustment plan see V. 79, p. 1462.

Union Terminal Ry. of Sioux City, Ia.—Sale Consummated.

—The property was taken over by the Great Northern Ry.
Co. on March 1 1906 through purchase of all of the outstanding stock and scrip. The option price was \$1,225,000 (coming stock and scrip. pare V. 81, p. 900).

Benage 8, Josselyn, as General Manager, we understand, transformed the property from one that was being operated at a large loss to a dividend-paying basis; overcame and paid off the large floating debt, and finally negotiated the aforesaid sale. Mr. Josselyn about May 1 expects to move to Baltimore, where he can better perform his duties as Vice-President of the Maryland Telephone & Telegraph Co. and the Baltimore Electric Power Co.—V. 81, p. 900.

Union Traction Co. of Santa Gruz.—Sale.—See Ocean Shore Electric Ry. above.—V. 79, p. 2589.

United Railways of St. Louis .- New directors are announced, viz.:

Charles H. Huttig, President of the Third National Bank, St. Louis and Christopher D. Smithers, New York, identified with the North American interests, succeeding the late W. H. Thompson and Eugene Delano of New York, resigned.—V. 82, p. 335, 215.

United Railways Investment Co. of San Francisco.—
Meeting to Ratify Purchase—Option to Stockholders until
April 2.—The stockholders will meet April 5 to take formal
action with respect to the plan to purchase a controlling
interest in the capital stock of the Philadelphia Co. of Pitsburgh. Depositors of said stock who elect to sell to the
stock syndicate their quota of new stock at \$95 a share
have the privilege of doing so on or before April 2. See
advertisement on another page and compare V. 82, p.
511. 393. 393.

The new bonds are described in the plan of Feb. 14 substantially as follows:

Stantially as follows:

The Investment Company is to authorise a present issue of \$12,000,000 "first lieu collateral trues?" 20-year sinking fund 5% gold bonds of \$1,000 cach, secured by the pledge of such 320,000 shares (\$16,000,000) of the common capital stock of the pledge of such 320,000 shares (\$16,000,000) of the common capital stock of the NN of the May I. Both principal and interest payable without deduction for any tax which the company may be required to pay or retain therefrom, under any present of ruture laws. The company may redeem all or any of said bonds at any time outstanding, on any interest day, at 105. In each year from and after the first day of May 1911 the company will pay to the trustee thereof, as a sinking fund, 17. The servestate face value of the principal of the bonds to be issued may be increased beyond said \$12,000,000 by an amount not to exceed \$4,500,000, to provide funds to enable the investment Company to acquire, by subscription or otherwise, all or any part of \$6,000,000, par value, of new or increased common capital stock of the Philadelphia Company. With the consent of the bankers (Ladenburg, Thaimann & 16,500,000, and and any of \$16,500,000 to you have an amount as the bankers may deem advisable, in series to acquire any part of the stock deposited in excess of the \$20,000 to principal of the stock deposited in excess of the \$20,000 to principal \$12,000,000, shall be certified and issued until the common stock of the Philadelphia Company to the extent of \$50 par value for each \$47,750 face value of the stock deposited in excess of the \$20,000 to principal of the stock of the Philadelphia Company to the extent of \$50 par value for each \$47,750 face value of the stock of the Philadelphia Company to the extent of \$50 par value for each \$47,750 face value of the stock deposited in excess of the \$20,000 to part of \$50 par value for each \$47,750 face value of the stock deposited in excess of the \$20,000 to part of \$100,000 to part of \$100,000 to part of \$100,000 to part of \$100

nt of the directors of the Investment Company. The Investment Company de t piedge any of the stock of the United Hallroads of San Francisco new own rit.—V. 82, p. 511, 393, 282.

Wabash-Pittsburgh Terminal Ry.—Freight Terminal in Pittsburgh.—On Feb. 1 this company began using its new freight station in Pittsburgh, which is said to have cost over \$500,000.

over \$500,000.

Connection with Plants of Unsted States Steel Corporation.—
The company on Jan. 25 was notified by the United States Steel Corporation that it was prepared to proceed with the construction of the connecting link, about one mile in length, which is to connect the Terminal's system with the Clairton and other plants of the United States Steel Corporation. The Terminal Company expects to get a large share of its onnage from the connection. The company, it is stated, has also recently purchased charters for two short lines which will enable it to reach the plants of the Jones & Laughin Steel Co. and the Pressed Steel Car Co. at Pittsburgh. See remarks in report of Wheeling & Lake Eric RR. on a preceding page and compare contracts in V. 80, p. 1231, 2221.

No Earnings Given Out.—The figures of comments.

Earnings Given Out .- The figures of earnings which were recently given in some of the daily papers as for this company were those of the Wheeling & Lake Eric Ry. (V. 82, p. 511). The Terminal Company, as yet, has issued no reports of earnings. See remarks in report of Wheeling & Lake Eric RR. on a preceding page.—V. 80, p. 2443.

Wabash RR.—Sale of Bonds.—It was announced on March 6 that this company has sold to William A. Read & Co., Blair & Co. and William Salomon & Co. \$1,000,000 50-year 4% terminal gold bonds, part of the total issue of \$10,000,000 authorized in 1904. This makes \$3,555,000 of the issue outstanding. The bonds are offered for sale by the bankers at about 93½ and interest.

These bonds are the direct first mortgage obligation of the company and they have been issued to pay for real estate and terminal properties at St. Louis, Chicago and Quincy, II., and for warehouses, tracks and other terminal developments thereon, viz.: about \$2,847,000 for property at St. Louis and improvements; about \$385,000 for Chicago terminals, and \$376,000 for terminals at Quincy. Of the total issue, about \$2,800,000 is for the lands acquired.

Pittsburgh Connections.—See Wabash-Pittsburgh Terminal Ry. above.—V. 82, p. 511, 336.

Western Pacific Ry .- Acquisition .- Deeds have been filed

western Pacific Ry.—Acquisition.—Deeds have been filed transferring to this company the property of the Marysville & Susanville RR. for a consideration of \$500,000 full paid stock of the Western Pacific.—V. 81, p. 1494, 1437.

West Jersey & Sea Shore RR.—New Stock.—The stock-holders on March 6 authorized the increase of the capital stock to \$10,000,000. There is now outstanding \$6,217,755 common and \$104,000 preferred.

Report.—The results for the year ending Dec. 31 were:

Year—Gross. Net. Oth. inc. Int. lages Ac. Bal. Sec.

 Year
 Gross.
 Net.
 Oth. inc.
 Int., taxes, &c.
 Bal.

 1905
 34,652,405
 \$1,263,677
 \$48,667
 \$345,143
 \$9

 1904
 4,307,597
 1,049,091
 5,648
 366,878
 66

Dividends on stock call for \$348,122 in 1905, against \$253,842 in 1904. From the balance in 1905 \$557,984 was appropriated for extraordinary expenditures, against \$331,255; balance, surplus in 1905, \$61,094, against \$102,765.—V. 82, p. 393.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Dismissal of Suits.—As a result of the change of ownership of the principal properties of the United Copper Co., some 80 suits involving interests in dispute between that company and the Amalgamated Copper Co. were dismissed this week in the District Court at Butte, Mont., and some 18 more were dismissed on Thursday of this week. See V. 82, p. 393.

American Alkali Co., Philadelphia.—Assessment.—Receiver Arthur K. Brown notifies the holders of the preferred stock that the time for paying the \$2 50 assessment levied Sept. 19 last has been extended to April 5 1906. He has also instructed counsel to proceed immediately after April 5 against all stockholders who have not paid their assessment by that date.—V. 81, p. 1101.

American Beet Sugar Co.—Notes Offered—Status.—Spen-

by that date.—V. 81, p. 1101.

American Beet Sugar Co.—Notes Offered—Status.—Spencer Trask & Co. recently offered for sale a block of the 6% "certificates of indebtedness" dated March 1 1905, due Feb. 28 1910; interest payable March 1 and Sept. 1; registered, \$1,000 each. Authorized issue, \$3,000,000; outstanding, \$2,700,000, the balance (\$300,000) being reserved for the future uses of the company. Subject to redemption after Feb. 29 1908 at 100 and interest. A circular, dated Jan. 20 1906, says:

The share capital is \$5,000,000,5% preferred stock (of which \$1,000,000.

Jan. 20 1906, says:

The share capital is \$5,000,000 5% preferred stock (of which \$1,000,000 remains in the treasury) and \$15,000,000 common stock. Twenty-six consecutive quarterly dividends, at the rate of 6% per annum, have been paid upon the preferred stock. No mortgage can be placed upon the properties, save by vote of 75% of both classes of stock, and it is stipulated in the certificates of indebtedness that 'no mortgage shall be made by the company upon or in respect to any of its property until the series of certificates, of which this is one, shall be paid or redeemed by the company."

The company owns in fee simple 7,500 acres of farming lands in Southern California and 10,900 acres in the Arkansas Valley, Colo. (total market value, approximately, \$2,000,000); also has 5,000 acres under option. The location of the factories and their daily capacity is as follows: Chino, Cal., 750 tons; Oxford, Cal., 2,000 tons, Grand Island, Neb., 350 tons; Rocky Ford, Colo., 1,000 tons, Lamar, Colo., 450 tons. Total annual capacity, approximately, 500,000 tons of beets, called to a production of about 145,000,000 pounds of refined sugar. Also owns valuable water rights, and stocks of irrigation companies in California. Colorado and elsewhere, making the yaluation of its lands, factories, plants, &c., exclusive of stock in process, raw material, manu-

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turing supplies, refined sugar, &c., upwards of \$8,000,000. The appany has expended upwards of \$1,000,000 during the past five years improvements upon its estate, and its properties are in the best physi-

is improvements upon its estate, and its properties are in the best physical condition.

We are officially advised that for the nine months ending March 31 1905 the "profit from operations" was 8905,633; interest paid on certificates of indebtedness, \$120,000; dividends paid on preferred stock (9 months), \$180,000; balance, net surplus, \$395,633.

Directors: H. Rieman Duval (Chairman), W. Bayard Cutting, R. Fulton Cutting, Dumont Clark, Kalman Haas, Henry T. Oxnard, James H. Oxnard, Robert Oxnard, James G. Hamilton and Charles J. Peabody and Edwin M. Bulkley (both of Spencer Trask & Co.).—V. 80, a 1911.

body and Edwin M. Bulkley (both of Spencer Trask & Co.).—V. 80, p. 1911.

Railroad.—The Arkansas Valley Ry. was recently incorporated in Colorado by officers of the American Beet Sugar Co., with power to build a railroad through the Arkansas Valley. The authorized capital stock is \$1,000,000. The directors include F. Weitzer, C. M. Ward, and others, of Colorado; Robert Oxnard, of San Francisco, and H. R. Duval, of New York.—V. 80, p. 1911.

American Car & Foundry Co.—Earnings.—The net earnings for the three months ending Jan. 31 1906 were \$1,008,111, contrasting with \$717,739 for the quarter ending Oct. 31 1905 and \$625,311 for the quarter ending July 31 1905. The directors on March 6 declared preferred dividend No. 28, 14%, payable April 2 1906 to holders of record March 10, calling for \$525,000.—V. 81, p. 1851.

American Gas Co. of Philadelphia.—Purchase.—This company has bought the entire \$100,000 stock of the People's Gas Co. of Pottstown, Pa.; bonds outstanding, \$83,000; annual output, 10,000,000 cu. ft.—V. 82, p. 163, 102.

American Radiator Co.—Report.—The results for the year ending Jan. 31 were:

ending Jan. 31 were:

Net profils. Div. on pref. Div. on com. \$833,911 (7%)\$210,000 (1%)\$196,013 703,730 (7%) 210,000 (1%) 48,930 540,517 (7%) 210,000 Year-1905-06 1904-05 1903-04 Bal., sur. \$427,898 445,000 330,517

Director.—Frank M. Peters, of Chicago, has been elected a director.—V. 80, p. 2346.

American Sugar Refining Co.—Purchase.—The company is said recently to have purchased control of the Brooklyn Cooperage Co. and the Scranton & Lehigh Coal Co. of Brooklyn, both auxiliary concerns. An officer of the company says he knows nothing about the matter.

The plant of the Cooperage Company (capital stock \$100,000) is supposed to have a capacity of over 5,000 barrels daily, and has long supplied the Sugar Company. The coal company was re-incorporated on March: 1906 under the laws of New York, with \$400,000 of capital stock.—V. 82 p. 511, 333.

American Telephone & Telegraph Co.—Convertible Bonds.

The \$100,000,000 4% convertible bonds recently sold, providing for the company's capital requirements for two and possibly three years to come, are part of an issue limited to \$150,000,000, to be dated March 1 1906 and to mature March 1 1936, interest to be payable semi-annually on March 1 and Sept. 1. Both principal and interest are payable without deduction for any taxes which the company may be required to pay or deduct therefrom. The bonds are to be convertible at par, at the option of the holder, into common stock at 140% of par (except as below stated), after March 1 1909 and before March 1 1918, and in the meantime up to 30 days prior to the date of redemption named in any redemption call. All or any part of the issue may be redeemed on and after March 1 1914, at 105 and interest, upon twelve weeks' notice.

deemed on and after March I 1914, at 105 and interest, upon twelve weeks' notice.

The trust indenture under which the bonds are to be issued is to contain substantially the following provisions, which are to remain in force so long as 5% of the bonds shall be outstanding, viz.:

In case the company shall sell or issue stock in addition to the amount thereof now outstanding in the hands of the public, the price at which stock shall be issued in exchange for bonds offered for conversion shall be reduced upon the following basis, viz.: To the aggregate value of said existing outstanding capital stock, valued at the price of \$140 per share, shall be added the aggregate amount of money actually received by the company from the sale or issue of such additional capital stock other than stock issued upon the conversion of bonds. Such total shall be divided by the aggregate number of shares of stock then outstanding in the hands of the public, exclusive of stock issued upon the conversion of bonds, and the sum resulting from such division shall be the price per share (in overation to exceed \$140) at which stock shall be issued upon such conversion."

no event to exceed \$140) at which stock shall be issued upon such conversion."

If the company shall create any mortgage upon its properties and franchises as described in said indenture, or any new collateral trust indenture under which securities now owned by it or purchased with the proceeds of said convertible bonds shall be pledged, provision shall be made therein for securing said convertible bonds ratably with other obligations issued under such mortgage or collateral trust indenture.

During the term of said bonds, the company shall not have outstanding at any time unsecured bonds or notes in excess of \$150,000,000 (except obligations payable in less than one year and to an aggregate amount not exceeding \$10,000,000 outstanding at any one time), unless there be paid into the treasury additional money from the sale of stock, in which case the company may issue additional unsecured bonds or notes; to an amount equal to the money so paid into the treasury.

New Subsidiary.—See Pioneer (Bell) Telephone & Telegraph Co. below.

Large Stock Interest Held by Mackay Companies.—See reoptt, of that concern under "Annual Reports," V. 82, p. 450.

—V. 82, p. 394, 336.

Relaktals Convertion.

Balaklala Copper Co.—New Company.—This company was recently organized under the laws of Maine with \$10,000,000 of authorized capital stock; par value of shares \$25 each, "full paid and non-assessable." also \$1,500,000 outstanding 6% bonds, expiring \$300,000 a year starting in 1907.

Takes over the entire outstanding stock of the Balakiala Consolidated Copper Co., organized under the laws of Nevada. The subscription price of the 300,000 shares issued (\$7,500,000) was \$12 per share (48%). This would equal \$3,600,000, plus bonds \$1,500,000, which would mean the property was floated on the basis of \$5,100,000, 100,000 shares (\$2,500 -

000) being held in the hands of a trustee to be sold to retire the entire bonded debt. Since Charles D. Barney & Co. bought the property, a new one body, it is said, has been encountered, which is running 8% copper.

one body, it is said, has been encountered, which is running \$\%\$ copper.

Beatrice Oreamery Oo. of Iowa.—New Stock.—This company on Dec. 6 filed in Iowa amended articles of incorporatino increasing its capital stock from \$3,000,000 (of which \$2,000,000 was 6\% preferred) to \$4,000,000. The company's shares (par \$100) are dealt in on the St. Louis market. The common stock is paying 8\% per annum. Both common and preferred dividends are payable quarterly, in February, etc. The \$1,000,000 new stock will all be common. Outstanding Jan. 20 1906 \$1,500,000 common and all the preferred. "No bonded debt." The "Des Moines Register" says:

The company expects to erect a large plant in Des Moines next summer

common and all the preferred. "No bonded debt." The "Des Moines Register" says:

The company expects to crect a large plant in Des Moines next summer to cost about \$75,000, and it is building a plant in Chicago, which is costing about \$100,000. The company now has plants in fifteen cities and is doing business in Missouri, Illinois, Kansas, Colorado, Nebraska, South Dakota, Aorth Dakota and Iowa. President, C. E. Haskell, Denver; Vice-President, W. H. Ferguson, Lincoln, Neb.; Secretary, W. F. Jensen, Lincoln; and Treasurer, J. S. Parks, Topeka. The company was first incorporated in Iowa about a year ago with a capital ization of \$3,000,000, opening a plant on Second and Vine streets, which it is now operating. It started in a small way at Beatrice, Neb., several years ago and has gradually developed into the greatest creamery business in the world.

We have been favored with the following:

Manufactures creamery butter, deals in eggs and butter, and runs cold-storage warehouses.

(1) Otens in fee:

Creamery plant, butter and egg business, Lincoln, Neb. Creamery plant, butter and egg business, Lincoln, Neb. Creamery plant, butter and egg business, Hastings, Neb. Continental Creamery Co. Houlding leased), Pheblo, Col. Creamery plant, butter and egg business, Hastings, Neb. Continental Creamery Co. Destrice, Neb. Fremont, Seb. Continental Creamery Co. Beatrice, Neb. Fremont, Seb. Continental Creamery Co. Destrice, Neb. Fremont Creamery Co. Set. Louis, Mo. The Colonial Creamery Co. Destrice, Neb. Fremont Creamery Co. Resurges, O. Cheyene, No. Hermont Creamery Co. Resurges, Col. Cheyene, No. Hermont Creamery Co. Resurges, Col. Cheyene, No. Hermont Creamery Co. Resurges, Col. Cheyene, No. Destrice, Col. Cheyene, Col. Cheyene, No. Destrice, No

Secretary, B. G. Webster. Office, Lincoln, Neb.

Secretary, B. G. Webster. Office. Lincoln, Neb.

Bell Telephone Co., Canada.—New Stock.—The shareholders at the annual meeting on Feb. 22 authorized the
officials to apply to the Canadian Parliament for permission
to increase the limit of capital stock from \$10,000,000 to
\$50,000,000, to provide for additions and extensions as
from time to time required. The American Telephone &
Telegraph Co. owns a minority interest.

Recent —The reports for the calcular years show:

Report.—The reports for the calendar years show:

llen. Gross Net Bond Dividends Surplus Subscrieger earnings.

col., \$3,517,595\$
\$1,004.899\$
\$102,580\$
\$650,216\$
\$252,103
\$78,195\$
\$1,004.899\$
\$100,000\$
\$88,117
\$113,787\$
\$66,610 Report.—1 ne Calen. Gross year earnings. 1905._ \$3,517,595 1904._ 2,933,653 —V. 81, p. 1438.

Beloit (Wis.) Water, Gas & Electric Co .- Consolidation Beloit (Wis.) Water, Gas & Electric Co.—Consolidation—Bords Offered.—This company was incorporated in Wisconsin on Jan. 24 1906, with \$600,000 authorized capital stock, of which \$100,000 is 6% preferred, and acquired the property of the three existing water, gas and electric companies of the city. The new company will expend about \$300,000 in extensions and improvements. The A. L. Rich Co., Chicago and Cincinnati, and P. S. Briggs & Co., Cincinnati, are offering at par and interest the unsold portion of the company's present issue of \$520,000 5% "first and refunding mortgage bonds," of \$1,000 each, dated Feb. 1 1906, and due Feb. 1 1926, but all subject to call at 105 and interest on Feb. 1 1916, or any other interest day thereafter (but see below); interest payable Feb. 1 and Aug. 1.at Wisconsin Trust Co., Milwaukee, Wis., trustee, or Central Trust Co. of Illinois, Chicago. A circular says:

Trust Co. of Illinois, Chicago. A circular says:

The company agrees to pay and cancel \$15,000 of said bonds on Feb. 1
1913 and a like amount annually thereafter, the same to be drawn by lot.
Bonds authorized, \$1,000,000; reserved with trustee to retire outstanding
bonds, \$180,000 (viz., \$30,000 of Beloit Gas Light & Coke Co. and \$150,000 of Beloit Water Works Co.); in hands of trustee for future extensions
under rigorous restrictions, \$300,000; remainder outstanding, \$520,000.
The company is a consolidation of the Beloit Water Works Co. (V. 72,
p. 724), the Beloit Gas Light & Coke Co. and the Beloit Electric Co.,
which have been in operation of many years; controls all the public
utilities now in Beloit, under favorable franchises.

The water supply, obtained from driven wells, far exceeds present
requirements; almost 20 miles of mains are used. The company has
also in operation 1,056 gas meters and over 15 miles of mains; over 63
miles of electric wire, 522 electric meters, 15,000 16-candle-power lamps,
53 motors, &c. The company is also furnishing the city with street
lights and fire hydrants. The Rock River, in the heart of the city, is
spanned by a new concrete dam, creating by means of turbine wheels a
large amount of power. The company owns ¾ (about 600 h. p.) of all
the power now generated, and proposes to acquire the remainder as
quickly as possible and to discard steam entirely as soon as practicable.
Based on the actual earnings for the calendar year 1905 of the separate
companies, the earnings for the consolidated company for 1906 should
be as follows: Estimated gross receipts 1906, \$133,000; operating expenses, \$73,150; net profits, \$59,850.

Beloit (Wis.) Water Works Oo.—Consolidation.—See
Beloit (Wis.) Water, Gas & Electric Co. above.—V. 72, p.
724.

Bessemer Coal & Coke Co.—New Bonds.—The share-holders will vote April 24 on increasing the indebtedness to \$500,000. There are \$200,000 bonds outstanding under mortgage of 1895.—V. 81, p. 1852, 728.

Bethlehem Steel Corporation.—Idle Property For Sale.—Notices have been posted at the plant of the Eastern Shipbuilding Co. at Groton announcing that the property is for sale. Compare V. 82, p. 282, 163.

Bridgeport (Conn.) Gas Light Co.—Bonds Offered—Earnings.—The Chas. W. Scranton Co., New Haven, Conn., is offering a block of the \$1,000,000 first mortgage 4s at a price to yield over 4%. Their circular shows:

For year 1904 (not 1905) gross earnings \$280,300, against \$255,572 in 1903; net \$102,400, against \$68.926; bond interest \$40,000; balance, surplus, \$62,400, against \$28,926. Average daily output in 1904 was 714,000 cubic feet, against \$64,100 in 1903.—V. 79, p. 1267.

Butte Electric & Power Co.—Right to Subscribe.—The company's common shareholders of record Feb. 28 are offered the right to subscribe to \$1,000,000 new common stock to the extent of 50% of their respective holdings. The price is said to be \$50 a share, payable \$10 at subscription on or before March 19 and the remainder by April 2, but these particulars the company does not confirm.—V. 82,

Calumet & Chicago Canal & Dock Co.—Reduction applial Stock.—The shareholders will vote April 4 on deasing the capital stock from \$3,495,250 to \$3,375,650.— Capital Stock .-

S1, p. 1377.

Canada Starch Co.—Official Statement.—We have been favored with the following:

Total authorized capital stock, \$2,500,000, of which one-half is pre-erred; outstanding, \$080,500 of each class; par of shares, \$100; no bonds or mortgage; company owns in fee the plant of the Imperial Starch Co. of Prescott, Ont., and controls by ownership of entire capital stock the Edwardsburg Starch Co. and the Brantford Starch Works. President, Geo. F. Benson, Montreal; Secretary and Treasurer, Joseph Ruddy, Brantford, Ont.—V. 82, p. 394.

Canadian General Electric Co., Toronto.—Stock Offered. Ganadian General Electric Co., Toronto.—Stock Offered.—Sperling & Co., on behalf of themselves and other owners, recently offered for sale in London \$1,100,000 new common stock at \$142 50 per share, par \$100. The dividends are payable quarterly Jan. 1, &c. The first quarterly distribution on the shares now offered to be made July 1 next. The capital authorized is \$4,700,000 common stock and \$300,000 6% preferred stock; issued, including the shares offered as above, \$4,673,600 common stock and \$300,000 6% preferred stock. The only bonds outstanding consist of \$160,000 bonds of the Northey Steam Pump Co., the whole of the share capital of which company has been acquired, and the bonds guaranteed by the Canadian General Electric. Second Vice-President and General Manager Nicholls, writing under date of Jan. 17. says in part:

writing under date of Jan. 17. says in part:

The company as at present constituted has been in existence since 1891. In that year the principal companies in Canada controlling the manufacture of electrical appliances were amalgamated. At first the General Electric Co. of the United States owned a majority in the capital stock, the Canadian minority holders having an option to purchase the General Electric Company's holdings. This option was exercised in due course, and since then the capital has been entirely Canadian. The purchase included an agreement with said General Electric Co., which conveyed to our company in perpetuity the exclusive right to manufacture and sell general electric apparatus in Canada, in addition to other advantageous terms.

The company's factory buildings, located at Peterborough and Toronto, Ontario, are the very hest type of factory construction. The Canada Foundry Co., which is owned entirely by the Canadian General Electric Co., owns the largest general engineering works in Canada, which, in addition to the foundry work proper, includes the manufacture of locomotive engines, steam shovels, steam pumps for water and general purposes, air compressors and pneumatic machinery, rock crushers, electric cranes, railway and tramear trucks, steel bridges, &c.

We have over \$5,000,000 of work on hand and cash and current assets of over \$4,000,000 at the end of 1905, or 80% of the entire capitalization, including the present issue, the proceeds of which will be applied to the reduction of the company's indebtedness to its bankers, due to the expansion of business and additions to the plant.

Dividends on the Common Stock.

Dividends on the Common Stock

1900. 10% 1901. 1902. 10% 10% 1903. 1904.

President, W. R. Brock.—V. 80, p. 1481, 1365, 1237.

Capital City Gas Light Co. of Des Moines.—New Name—
Stock Increased.—This company, whose entire capital stock is owned by the United Gas Improvement Co. of Philadelphia (compare V. 72, p. 777, and V. 79, p. 498), has changed its name to the Des Moines Gas Light Co. and increased its authorized capital stock from \$600,000 to \$2,250,000. The increase in the stock, it is said unofficially, has in view the payment of the \$400,000 of 6% first mortgage bonds maturing Jan. 1 1907. Extensive improvements and additions are also proposed.—V. 72, p. 777.

Chesapeake & Potomac (Bell) Telephone Co.—Report.—

Chesapeake & Potomac (Bell) Telephone Co.—Report. The results for the calendar year were:

Gross. Expenses. Net. Charges. Balance \$\\$1,953,735 \\$1,611,705 \\$342,029 \\$281,169 \sur\\$60,866 \$\\$1,468,644 \\$1,450,815 \\$17,829 \\$232,053 \def214,224 Total subscribers Dec. 31, 52,620; gain, 16,217.—V. 80 p. 2396.

Chicago Telephone Co.—Part Payment to City.—The company on March 1 paid "on account" \$200,000 of the compensation recently held by the Supreme Court to be due to the city from the earnings of past years in the annexed districts. Compare V. 82, p. 454, 163.

districts. Compare V. 82, p. 454, 163.

Citizens' Independent Telephone Co., Terre Haute, Ind.—
Successor Company.—A press dispatch from Terre Haute
on Feb. 10 to the "St. Louis Globe-Democrat" says:
The Citizens' Telephone Co. and an issue of \$1,000,000 in bonds was
ordered, with the Mississippi Valley Trust Co. of 8t. Louis as trustee.
St. Louis men identified with the Kinloch Company recently bought a
controlling interest in the old company, which had \$150,000 capital
stock, and increased the issue to \$1,000,000. The bonds will be issued
to pay for extensive improvements now being made, perhaps amounting
to \$200,000, and later issues will be for further development of the property. The West Terre Haute independent plant was taken over to-day.
The directors elected to-day are:

Fred. B. Smith, A. Z. Foster and W. P. Ijams of Terre Haute: W. Re McCane, August Gehner, C. W. Atchison and C. Marquard Forster & St. Louis. Mr. Forster was elected President; A. Z. Fotster, Vice President; Mr. McCanne, Secretary: Mr. Gehner, Treasurer. Mr. C. W. Atchison, who came to Terre Haute recently from St. Louis, was continued as General Manager.—V. S2, p. 108.

Citizens' Telephone Co., Terre Haute, Ind.—See Citizens' Independent Telephone Co. above.—V. 82, p. 103.

Cleveland & Sandusky Brewing Co.—Earnings.—The "Ohio State Journal" reports for the year 1905:

Actual net earnings from the sale of beer of \$975,000, with enough receipts from other sources to bring the total net earnings up to over \$1,000,000. This compares with net earnings of \$865,548 in 1904, \$942,613 in 1903 and \$690,000 in 1902.—V. \$1, p. 1667.

Clyde Steamship Co.—Earnings.—The Boston "News Bureau" says:

The earnings during the past year amounted to \$840,000. There were commissions paid last year, which the present management believes it can save, of \$40,000, making possible under the new management earnings of \$830,000. Five per cent interest on \$4,000,000 bonds calls for \$200,000 per annum, leaving available for the stock \$680,000. This is equivalent to 19% on the underwriting price of \$25. Compare V. \$2, p. 511, 336.

p. 511, 336.

Colorado (Bell) Telephone Co.—Report.—The earnings for the calendar year 1905 were: Gross, \$1,793,526, contrasting with \$1,497,350 in 1904; net, \$396,433, against \$379,153; dividends of 6% are paid annually; total stations Dec. 31 1905 were 45,745, being an increase of 8,643.—V. 80, p. 2396.

Columbus (O.) Gas & Puel Co.—Sale of Stock.—On Feb. 2 there was awarded to the Cashier of the Ohio National Bank -On Feb. 28 at a price supposed to be about 105, a block of 2,000 shares of preferred stock, which, with a bonus of 1,000 shares of common stock, was sold for the purpose of paying obligations of the Central Ohio Natural Gas & Fuel Co. and providing working capital.

Status.—Claude Ashbrook, Cincinnati, O., who is offering a block of the 5% cumulative preferred stock, dividends payable quarterly (April, etc.) gives the following:

able quarterly (April, etc.) gives the following:
Underlying bonds (Columbus Gas Co) outstanding first mortsage is, \$1,500,600;
preferred stock 5% cumulative authorised \$6,000,000, of which \$500,000 will be
retained in treasury for future requirements, \$8,500,000; common stock authorised
\$3,000,000, of which \$250,000 will be retained for future requirements, \$2,750,000.
Directoris, E. K. Stewart, F. C. Hubbard, C. D. Firestone, J. O. Johnson
The total net earnings as shown by the official statement for the year ending
March 1905, after payment of all fixed charges, including bond interest, were
\$378,472; as dividend requirements for the new preferred stock are \$275,000 per
annum, the net surplus applicable to common stock is \$103,472, or practically 4%;
Preferred stock transfer books close March 20 for quarterly dividend of 154%;
payable April 2.—V. &2, D. 611.

Columbus (Ga.) Power Co.—Called Bonds.—The entire issue of this company's \$500,000 5% bonds dated April 1 1901 has been called for redemption on March 31 at the Columbus Savings. Bank, Columbus, Ga., at 102 and interest. Compare V. 82, p. 513.

Consolidated Gas Co., New York.—80-Cent Gas Bill Passed.—The Senate at Albany on Thursday passed, by a vote of 44 to 3, the bill advocated by Gov. Higgins reducing the price of gas in New York City to 80 cents per 1,000 cubic feet from May 1 1906. The bill now goes to Mayor McClellan. The company is expected to ask the courts to annul the measure on the ground that it is confiscatory. Special rates, it is said, are allowed in the outlying districts. See editorial, V. 82, p. 480; also see V. 82, p. 512, 454.

V. 82, p. 480; also see V. 82, p. 512, 454.

Consolidation Coal Co., Baltimore, Md.—Order for Cars.—
This company has contracted with the South Baltimore Steel
Car & Foundry Co. for 3,000 composite hopper cars of 100,000
pounds capacity, steel underframes, 2,000 being for the Fairmont Coal Co. and 1,000 for the Somerset Coal Co. The
delivery will begin in May, and it is expected that the entire
order will be filled before the close of the year. Details of
the car trusts or other securities to be issued on account of
the purchase have not yet been arranged.—V. 81, p. 1176.

Conner Range Consolidated Co.—Dividend Increased.—

Copper Bange Consolidated Co.—Dividend Increased.—Dividend No. 5, declared payable on March 31 to stock-holders of record March 7, is a quarterly distribution of 1¼%, being an increase of one-fourth of 1%.—V. 80, p.1060.

11/4%, being an increase of one-fourth of 1%.—V. 80, p.1060.

Daly-West Silver Mining Oo.—Earnings.—The results for the calendar year compare as follows:

Cal. Gross Net Prop'ty & Dividends Balance, year carnings. wach.acct. on stock def. or sur. 1905.—\$1,237,139 \$559,738.—(12%) \$432,000sur.\$127,738 1904.—1,804,673 851,682 \$20%)1,044,000def. 192,318 1903.—2,382,558 1,500,388 \$58,907 (37%)1,332,000sur. 199,481 New Directors.—F. J. Hagenbarth and S. Cohn have been elected directors in place of Lazard Kahn and Dr. Albert Watts.—V. 80, p. 1114, 873.

Des Moines (Lowa) Gas Light Co.—New Name.—See Capital City Gas Light Co. above.

Dominion Copper Co.—Chance in Par Value.—The share-

Dominion Copper Co.—Change in Par Value.—The share-holders voted on Feb. 27 to change the par value of shares from \$1 to \$10, the total share capital remaining unchanged at \$5,000,000.—V. 81, p. 616.

Duluth (Minn.) General Electric Co.—Successor.—S Duluth (Minn.) Edison Electric Co. above.—V. 75, p. 79.

Duluth (Minn.) Edison Electric Co.—Bonds Offered.—Perry, Coffin & Burr, Boston, and N. W. Harris & Co., Boston, New York and Chicago, are offering, at 101 and interest, the unsold portion of \$1,000,000 first mortgage 5% sinking fund gold bonds of \$1,000 each, dated March 1 1906 and due March 1 1931, but redeemable on any interest date at 105 and interest. Coupons payable March 1 and Sept. 1 at Old Colony Trust Co., Boston, trustee. This issue is secured by a first mortgage on the property and franchises of the Duluth Edison Electric Co., which controls the

entire public and commercial electric lighting and industrial power business in Duluth; population 64,889 in 1905, contrasting with 52,969 in 1890 and 33,115 in 1890.

A. W. Hartman, President of the company, writes under date of Duluth, Feb. 21 1996, in substance:

A. W. Hardman, Pest Cent of the company, writes under date of Duluth, Feb. 21 1906, in substance:

The company was (recently) chartered under the laws of Minnesota as the successor of the Duluth General Electric Co. (V. 75, p. 79). Capitalystion: Preferred stock, authorized, \$1,000,000; susued, \$1,000,000; common stock, authorized, \$300,000, issued, \$500,000; first mortgage 5% bonds, authorized, \$2,000,000, issued, \$300,000; first mortgage 5% bonds, authorized, \$2,000,000, issued, \$3,000,000. The \$1,000,000 escrow bonds may be issued to reimburse the company for 80% of the cash cost of additional property and permanent improvements, provided the net earnings of the company for the twelve months preceding the application for such additional bonds shall have been not less than twice the interest charge on all first mortgage bonds outstanding, together with those proposed to be issued. The bonds are redeemable, either for the sinking fund or as an entirety, on any interest date at 105% and accrued interest. Binking fund on Jan. 1 1906, and annually thereafter, \$25,000; all bonds purchased for the sinking fund continue to bear interest for the purchase of additional bonds.

Earnings for the year ended Jan. 31 1906: Gross earnings, \$262,430; operating expenses. \$131,889; net earnings, \$130,541; interest on \$1,000,-000 first mortgage 5s, \$50,000; balance surplus, \$80,541.

The central power station, located near the retail center of the city, constains electrical equipment for the production of approximately 3,500 horse power, and there will soon be installed new motor generator set of about 5,000 horse power capacity to receive current from the Great Northern Power to. (see V. 80, p. 553, also below), which is developing a large water power on the St. Louis River. The company has begun the installation of underground conduits in the business center, and has an extensive overhead system covering completely the city and suburban districts.

an extensive overhead system covering completely the city and suburban districts.

Under date of July 11 1905 a contract was executed between the Great Northern Power Co. and the Duluth General Electric Co. (the Immediate predecessor of the Duluth Edison Electric Co.), whereby the power company agrees, for 10 years from the time electricity is first supplied, to provide the electric company with all of the electricity required by it for its present and future business. This contract will be advantageous in view of the low price at which it obtains its power.

Franchise unlimited in time and favorable from a business standpoint. The company is controlled by local men in Duluth, in association with New York interests. It provides good service and sells its electricity both to the city and to commercial customers at very low rates. The price at which light is supplied to the city of Duluth is, we are informed, the lowest in the United States for any city of 50,000 population or over.

Empire Steal & Tron Go. — New Departer. — Archer H. Brown

Empire Steel & Iron Co.—New Director.—Archer H. Brown as been elected a director to succeed the late Anderson owler.—V. 82, p. 512.

General Manifold Co., Franklin, Pa.—Receivership.—Judge Criswell at Franklin, Pa., on March 7 appointed George Maloney as receiver of the company on the application of its President, General Charles Miller, who claims that he has baned the company \$291,000.

The company was incorporated in Pennsylvania in May 1900 with \$4,000,000 of authorized capital stock, of which \$3,500,000 is outstanding. The total indebtedness is said to be about \$900,000. There are reported to be \$500,000 bonds upon which the coupons due in January and July 1905 are in default. The company makes carbon and manifold papers, and employs some 200 hands. The book value of patents is given as \$4,407,000.

B. F. Goodrich Rubber Co.—See Mishawake Wooder Monte.

B. P. Goodrich Rubber Co.—See Mishawaka Woolen Manufacturing Co. below.—V. 81, p. 510.

Great Northern Power Co.—Important Contract.—See Duluth Edison Electric Co. above.—V. 80, p. 653.

Green Bay (Wis.) Gas & Electric Co.—Change in Control.—The entire capital stock has been purchased by interests identified with Green Bay Traction Co. No change in status of bonds. See V. 80, p. 2624.

Hoster-Columbus Associated Breweries Co., Columbus, O.—Report.—The report for the calendar year 1905 shows: Net earnings 1905, \$640,914; deduct bond interest, \$315,000, and sinking fund, \$50,000; balance, undivided profits, \$275,914. Charged off for depreciation, \$140,370.—Compare V. 82, p. 163.

Independence (Mo.) Home Telephone Co.—Mortgage.—
This company late last year filed a mortgage to the Pioneer Trust Co. of Kansas City, as trustee, to secure, it is said, an issue of \$150,000 20-year 5% bonds. President, Theodore

Gary, Macon, Mo.

International Salt Co.—Report.—The report presented at the annual meeting on March 5, it is stated, says:

The company has sold 1,513,735 tons of salt during the past year. The improved condition of the company warranted the declaration of a 4% dividend on the capital stock, payable quarterly for the year commencing Dec. 1 1905, and judging from the present outlook there is every reason to believe that at least the present rate can be maintained. Assets Feb. 1: Cash, \$1,000,993; accounts receivable, \$17,001,518; investments, \$731,832; total, \$2,731,994. Accounts payable, \$179,080. Net surplus, \$2,260,910.—V. 81, p. 1378.

La Belle Iron Works, Wheeling, W. Va.—Purchase.—This company, it is stated, has taken an option at \$125 per share (par \$100) on nearly the entire outstanding capital stock (about \$650,000) of the Pope Tin Plate Co. The Pope Company owns ten mills at Steubenville, and during the past year, the "Register" says, earned \$106,000, or about 15% on the stock. (Compare V. 81, p. 216.—V. 82, p. 395.

15% on the stock. (Compare V. S1, p. 216.:—V. S2, p. 395.

Lake Superior Cerporation.—Description of Plant of Algoma Steel Co.—See illustrated article in "Iron Trade Review" of Cleveland, issue of Dec. 21 1905.

Controlled Company.—See Michigan Lake Superior Power Co. below.—V. S1, p. 1853.

Lansing (Mich.) Gas Light Co.—Change in Control.—The "Detroit Tribune" of Feb. 23 announces that Charles B. Kelsey of that city, with C. H. Geist of Philadelphia and W. Irving Osborne of Chicago, have purchased the control, and will increase the stock to \$700,000 and make a new bond issue for \$500,000. "Mr. Geist will assume control as General Manager April 1."—V. 74, p. 683.

Long Beach (N. Y.) Hotel & Cottage Co.—Sold.—On Feb. S a syndicate organized and headed by the Henry

Morgenthau Co. bought in fee simple the title to Long Beach, Long Island, for a sum said to be a little less than \$3,000,000. The purchase includes 1,056 acres of land with five miles of ocean frontage, the hotel, 25 cottages, water works, &c. On Jan. 24 a jury in the Supreme Court, Flushing, Justice Keogh presiding, rendered a verdict in favor of the plaintiff in an action brought by Mrs. Annie Cornwell Summerfield, wife of J. C. Summerfield, a New York broker, against Frankin C. Norton, to regain possession of a certain tract of land on Rockaway Beach. That decision not only lifted a cloud from the title to nearly all the property on Rockaway Beach, but perfected the title to Long Beach.

cloud from the title to nearly all the property on Rockaway Beach, but perfected the title to Long Beach.

Manchester (Vt.) Light & Power Co.—Bonds Offered.—
Harry B. Powell, Woodstock, Vt., is offering at 102 \$20,000 straight 20-year first mortgage 6s due Jan. 1 1926; denomination \$500 and \$100. "Cost of plant about \$40,000; income per annum \$7,000; net earnings \$3,100."

Merchants' Refrigerating Co., Kansas City.—Bonds Offered.—Status.—The H. P. Wright Investment Co., Kansas City, recently offered at par and interest \$147,500 of the total issue of \$200,000 first mortgage 6s, dated Oct. 30 1905.

Bonds due Oct. 30 1920, but subject to call at 102½ and interest on any interest day after Oct. 30 1906. Interest payable April 30 and Oct. 30 in Kansas City. Par \$500. Sinking fund after two years. Net earnings for 1905. \$43,347. Company began business two years ago. Present bonds issued for refunding and new construction.

Michigan Lake Superior Co.—Plan Operative.—The necessary 80% of the first mortgage bonds has assented to the funding of three years' coupons and the issue of \$500,000 receiver's certificates, per plan in V. 81, p. 1853, which has accordingly been declared operative. The depositories will be the Trust Company of North America of Philadelphia and the Guaranty Trust Co. of New York.—V. 81, p. 1853, 1178.

Minnespolis General Electric Co.—Power Development at

Minneapolis General Electric Co.—Power Development at St. Croix Falls.—See article in "Engineering Record" of March 3.—V. 82, p. 100.

Mishawaka (Ind.) Woolen Manufacturing Co.—Change in Control—New President.—Press reports from Indianapolis recently announced the purchase of the control of this company by the Studebaker interests of South Bend. General Superintendent E. A. Saunders has been elected President. The property is valued at some millions of dollars. An exphange sever

The property is valued at some millions of dollars. An exchange says:

The Mishawaka Woolen Manufacturing Co, has been one of the leading and strongest competitors of the United States Rubber Co. About a year ago Mr. Berger, the President, died, and the B. F. Goodrich Rubber Co. of Akron, O. (V. 81, p. 510), purchased his interest in the company. The Goodrich Co. immediately built a factory for the manufacture of rubber shoes and entered into agreement with the Mishawaka Co. for that company to distribute its product. The Mishawaka Co. only manufactures the heavy lines of boots and lumbermen's goods.

President Colt of the United States Rubber Co., denying current rumors, states that his company has not purchased and does not control the Mishawaka Co., but that the "friendly spirit" now existing between the two companies removes an active and dangerous competition.

Missouri Land and Live Stock Co.—Reduction of Capital.
—An English periodical says:

The sanction of the Court having now been given to the reduction of capital, the directors expect to be in a position to make the repayment of 10s. per share on or after Feb. 21 1906; shareholders are therefore requested to forward their share certificates for endorsement.—V. 81,

National Electric Co., Milwaukee.—Offer Accepted.—The offer of the Standard Trust Co. of New York of 50 cents on the dollar net has been accepted.—V. 82, p. 455.

National Sewing Machine Co., Belvidere, III.—Bonds—Status.—W. R. Todd & Co., New York and Cincinnati, recently offered the entire issue of \$400,000 first mortgage 6% gold bonds; trustee, Hibernian Banking Association, Chicago. Coupon bonds; denomination \$1,000; (see V. 82, p. 104.) A circular says in substance:

The company was organized in 1878, in Chicago, moving to Belvidere, Ill., in 1886. Its business has grown very rapidly from an output of 5,000 to as high as 200,000 sewing-machines per year. The increase is greater in proportion at the present time than at any previous period. The capacity of the plant is 1,000 sewing-machines a day. The company's buildings cover about 16 acres, and are all stone and brick, with hard-wood floors, and equipped with automatic and other fire extinguishers.

guishers.

This issue of \$400,000 of bonds is made to fund the item of bills payable seen in the accompanying statement, and President Eldridge confidently asserts that sufficient money will be made within the next three years to retire the whole issue. The earnings for the last five years have averaged over \$94,000 per year, or about four times the required interest charges on this issue.

BALANCE SHEET JUNE 30 1905 Cash —V. 82, p. 104.

—V. 82, p. 104.

New Birmingham Iron & Land Co.—Sold.—At the foreclosure sale in Texas on Feb. 6 the property, comprising
15,200 acres, was bid in by F. W. Whitridge of New York
City, for the bondholders, for \$16,200. See V. 81, p. 1668.

New York Dock Co., Brooklyn, N. Y.—Dividend Increased.

—The directors have declared a semi-annual dividend of
11½% on its preferred stock, payable April 16 to holders of
record April 2, thus increasing the annual rate to 3%.
From October 1902 to October 1905 inclusive the company
paid 1% semi-annually or 2% per annum; last October an
extra one-half of 1% was also distributed.—V. 81, p. 1553.

North American Tale Co., Portland, Me.—Reduction of tock.—This Maine corporation several months ago filed a rtificate decreasing its authorized issue of capital stock om \$3,000,000 to \$500,000. ertificate de

From \$3,000,000 to \$500,000.

North Georgia Electric Co., Atlanta.—Franchise Obtained.

—This company has been granted a 30-year franchise from the city of Atlanta. A subsidiary, the Southern Light & Power Co., was incorporated several months ago to operate in Atlanta, but subsequently, the plans having been changed, the franchise was granted directly to the North Georgia Electric Co. (See V. 82, p. 51.) The company, it is understood, must be operating in all sections of the inner fire limits within twelve months. The "Atlanta Constitution" says:

stood, must be operating in all sections of the inner fire limits within twelve months. The "Atlanta Constitution" says:

The company must pay upon its gross receipts in Fulton County 2% for 20 years and 3% for the remaining 10 years, in lieu of registration fees and licenses; the State franchise tax to be deducted. One duct in the underground conduits shall be reserved for the use of the city and the city may contract for lights at \$65 for arcs and \$25 for incandescents. A maximum rate of 10 cents per kilowatt hour for commercial lights and 6 cents per kilowatt hour for commercial power is fixed, and customers may demand a discount of 10% if bills be paid on or before the 10th of each month. If the company sell or lease its plant or enter into an agreement about prices or effect a "community of interests," the franchise becomes void.—V. \$2, p. 51.

Comes void.—V. 82, p. 51.

Oceanic Steamship Co., San Francisco.—Assessment.—
An assessment of \$2 per share has been levied upon the stock, payable on or before March 24th. The delinquent sale will take place on April 23.

There are 50,000 shares outstanding, par value \$100.50% paid in. The report for the calendar year 1905 shows: total receipts \$2,024,620 (against \$2,032,661 in 1904); net loss on current operations after deducting bond interest (\$120.230), etc. \$163,344; total deficit for year after allowing for depreciation, charges to profit and loss, etc. was \$403.572. The balance sheet of Dec. 31 shows outstanding \$2,405,000 bonds; amount due J. D. Spreckels & Co. on notes and open accounts, \$1,997,297.—V. \$1, p. 506.

Pacific States (Bell) Telephone & Telegraph Co.

bonds; amount due J. D. spreckets & Co. on notes and open accounts. 81,997.29.—V. 81, p. 506.

Pacific States (Bell) Telephone & Telegraph Co.—Earnings.—This company issues no pamphlet report, but the earnings are currently reported as follows for the calendar year 1905: Gross, \$7,687,523, against \$6,824,506; surplus over operating expenses and interest, \$1,760,469, against \$1,689,021.—V. 82, p. 164.

Panama Canal.—Report of Consulting Engineers.—The "Engineering Record" of New York in its issue of Feb. 24 and March 1 published the reports made under date of Jan. 10 1906 by the Board of Consulting Engineers. The board, by a vote of 8 to 5, recommended the construction of a sea-level canal.—V. 81, p. 1562.

Paople's Gas Light & Coke Co.. Chicago.—Ordinance.—

canal.—V. 81, p. 1562.

People's Gas Light & Coke Co., Chicago.—Ordinance.—
The ordinance recently passed by the Chicago City Council and accepted by the company provides in brief:

Section 1. Net price of gas fixed at 85 cents per 1,000 cubic feet for a term of five years from Feb. 1.

Sec. 2. Gas companies forbidden to remove meters without consent of any consumer willing to pay for gas at the rate fixed in Section 1.

Sec. 3. Companies not to charge more than 85 cents for furnishing gas of not less than 22 candle-power, under penalty of \$25 to \$200.

Sec. 4. 75-cent gas ordinance of Oct. 15 1900 repealed.

Sec. 5. The repeal of the 75-cent gas ordinance shall not prejudice the city's interest in the Mills suit to determine the validity of said ordinance or the right of consumers to sue for penalties or claims under the 75-cent ordinance.

or the right of consumers to successful the validity of said ordinance ordinance.

Sec. 6. The different companies may buy and sell gas from one another an diease each other's mains and plants.

Sec. 7. Repeals the sections in the franchise ordinances of the Ogden Gas Co. and the Universal Gas Co., providing for the forfeiture of their franchises in the event of consolidation with other gas corporations.

Sec. 8. Repeals the sections in the franchise ordinances of the Ogden and Universal companies obligating them to pay a percentage of their gross receipts to the municipality.

Sec. 9. Annuls the charge of upwards of \$1.300.000 which the city owes the People's Gas Light & Coke Co. for street lighting, but requires the Ogden Company to pay the city upwards of \$117,000 due on account of compensation.

The city agrees to dismiss its suit against the Ogden Coache.

of compensation.

The city agrees to dismiss its suit against the Ogden Gas Co. and the People's Gas Light & Coke Co. now pending in the United States Circuit Court, to forfeit the plant of the Ogden Gas Company.

Sec. 10. Nothing in the ordinance shall be construed as extending the period of any of the privileges of the gas companies.—V. 82, p. 395, 338.

period of any of the privileges of the gas companies.—V. 82, p. 395, 388, 338.

Proposed Model Plant.—The company on March 5 took title to about 300 acres of land in the southwestern part of Chicago, acquired a year ago for \$600,000 by John R. Walsh, as intermediary, and plans to erect thereon a model gas plant at a cost of \$5,000,000, increasing the company's daily capacity to about 55,000,000 or 60,000,000 cubic feet and eventually replacing all the nine existing plants. James F. Meagher, counsel for the company, is quoted:

It is our purpose to construct a gas plant that will be a model for the world. Engineers have been working on the plans for months, and it is impossible to say when they will be completed, or when work will begin on the buildings, so great is the undertaking. We believe that we have an ideal location, with the drainase canal on one side and the railroad facilities at hand. It is proposed that the capacity at the berinning will be about 20,000,000 feet a day, and this will be gradually increased as the old establishments are abandoned. The initial expenditure will be \$5,000,000, and this will be added to from time to time by enlargements.

Final Decree—Appeal.—Judge Grosscup on Feb. 24 entered the final decree in the Mills suit enjoining the enforcement of the 75-cent gas ordinance, a pre liminary injunction having been granted in January 1904. The city authorities on March 6 file d notice of an appeal. Compare V. 78, p. 346.

Pioneer (Bell) Telephone & Telegraph Co., Oklahoma.—

Pioneer (Bell) Telephone & Telegraph Co., Oklahoma.—
Mortgage.—This company was incorporated in Oklahoma on Feb. 13 1904 with \$3,000,000 of authorized capital stock, of which \$878,100 is now outstanding. a majority being owned by the American (Bell) Telephone & Telegraph Co.

The company was a consolidation of the Pioneer Telephone Co. of Guthrie (organized in 1903, with \$500,000 capital stock) the Long Distance Telephone Co. of Shawnee and the North American Telephone & Telegraph Co. of Muskogee, I. T. In May 1905 the company sold its Kansas lines to the Missouri & Kansas (Bell) Telephone Co. and in turn

acquired all the interests of that company in Oklahoma and Indias Territory. Now said to have 13,000 subscribers; 12,600 miles of toll wire and 20,000 telephones operated by sub-licensees. A mortgage was filed in September 1905 to the Floneer Trust Co. of Kansas City, as tratee, covering all the property in Oklahoma and Indian Territory, to secun an issue of bonds, the amount of which we are informed is \$300,000, not \$750,000 as stated in the press reports. The bonds, however, have been seed merely as collisteral to secure certain notes turned over to the M. & K. Felephons Co. and are being retired from time to time as the notes are paid. President, E. D. Nims, Oklahoms; Secretary-Tressure, E. E. Westervelt, Oklahoma City, O. T. Semi-annual dividends have been paid at the rate of 6% per annum, the last payment, \$3 per share (3%), having been made Jan. 27.

Pittsburg Reduction Co.—Purchase-Bonds Proposed

Pittsburg Reduction Co.—Purchase-Bonds Proposed.—ee St. Lawrence River Power Co. below.—V. 81, p. 1491.

The Notice of the statement that \$4,000,000 of the bonds will be issued for the stock, we learn, is incorrect. There are also outstanding \$500,000 5% bonds of the Power Company, which, it is understood, has arranged to purchase this company on the basis of a block of 4% bonds of the Pittsburgh Reduction Co. in exchange for the entire outstanding capital stock, viz., \$3,000,000 common and \$3,500,000 preferred. The statement that \$4,000,000 of the bonds will be issued for the stock, we learn, is incorrect. There are also outstanding \$500,000 5% bonds of the Power Company, which, it is said unofficially, will be guaranteed, principal and interest, by the Reduction Company. See data, V. \$1, p. 1668.

San Antonio Gas & Electric Co.—New Capital Stock.—This company has filed at Austin, Tex., a certificate of increase of

company has filed at Austin, Tex., a certificate of increase of authorized capital stock from \$200,000 to \$500,000.

authorized capital stock from \$200,000 to \$500,000.

The new stock will be issued (in payment of advances) to the parent company, the Southern Light & Traction Co. (see p. 35 "Street Railway" Section), which in turn is controlled by the American Light & Traction Co. (see p. 176 of "Railway and Industrial" Section).—V. 69, p. 1015.

San Antonio (Tex.) Waterworks Co.—Sale.—George J. Kobusch of St. Louis, representing a syndicate, purchased, on March 1 a majority of the capital stock of this company for a sum said to be about \$500,000, of which \$150,000 was paid some six months ago when the option was obtained. See V. 75. p. 345.

Santa Cruz (Cal.) Electric Light & Power Co.—Purchase.—
John Martin and Eugene de Sabla of San Francisco, who not
long ago purchased control of this company, have bought
the Co-operative Electric Light Co. of Santa Cruz, acquiring,
it is understood, all of the capital stock for about \$100,000.—
V. 81, p. 1726.

the Co-operative Electric Light Co. of Santa erus, acquing, it is understood, all of the capital stock for about \$100,000.— V. 81, p. 1726.

Southern California Mountain Water Co.—Contract with City of San Diego.—On Dec. 11 1905 this company entered into a 10-year contract to deliver water to the city reservoir at 4 cents per 1,000 gallons to such an amount as the city may need up to 7,770,000 gallons per day, which is said to be double the city's present requirements.

The company was organized in or about 1887 by E. S. Babcock and associates, but within the past two years has passed under the control of John D. Spreckels, now President, and A. B. Spreckels, both of San Francisco. This water system is said to be the greatest in Southern California, commanding, for irrigation as well as domestic water service, a region bordering the Pacific and the Bay of San Diego some 20 miles and extending inland from 40 to 50 miles. The "Engineering Record" of Nov. 14 1903 contained an illustrated article regarding the undertaking, which now includes: (1) Lower Otay dam. 22 miles southeast of San Diego, capacity 13, 700,000,000, built in 1995-67; (2) the adjoining upper Otay dam, completed in 1901, capacity 653,000,000 gallons: Moreno reservoir, elevation 2,200 feet, located 60 miles by road east of San Diego, partially constructed in 1896-97, construction not active now, proposed capacity 15,355,000,000. On gallons: Barrett reservoir building on Cottonwood Creek, elevation 1,600 feet, proposed capacity 15,682,000,000 gallons. Barrett reservoir building on Cottonwood Creek, elevation 1,600 feet, proposed capacity 15,682,000,000 gallons. Barrett reservoir building on Cottonwood Creek, elevation 1,600 feet, proposed capacity 15,682,000,000 gallons. Barrett reservoir building on Cottonwood Creek, elevation 1,600 feet, proposed capacity 15,682,000,000 gallons. Sarrett reservoir sunder construction.

Authorised capital stock, \$3,000,000, par of shares, \$10. Up to Dece. 1000 feet, proposed capacity 15,682,000,000 gallons. Sarrett

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wide extent. As yet no hearing, so far as reported, has been held concerning the matter. (Compare Katz vs. Walkinshaw, 141 Cal., 134.)—V. 82, p. 456, 396.

Stanley Rule & Level Co., New Britain, Conn.—Stock Dividend—Change in Par Value.—The shareholders on Feb. 20 voted to increase the capital stock from \$500,000 to \$1,000,000, in order to capitalize \$500,000 of the accumulated surplus earnings by declaring a stock dividend of 100%. The par value of the shares has also been changed from \$25 to \$100. Charles E. Mitchell is President, A. W. Stanley, Vice-President and Secretary, and Charles B. Stanley Treasurer.

Street Car Builders Consolidation.—Plan Not Successful.—An authoritative statement was issued on March 3 announcing that "some of the owners of the plants are unwilling to accede to the required terms, and negotiations have therefore been abandoned."—V. 81, p. 563,

Superior Coal Co.—Sale—New Bonds.—M. T. Sternberger of Jackson, Ohio, has sold all the property of the Superior Coal Co. of Ohio, including 10,500 acres of land, to the Superior Coal Co., a company incorporated under the laws of New York last August, with authorized stock \$2,000,000 in shares of \$100 each. The consideration, it is said, was \$4,000,000. The old company's bonds were recently called for redemption and a new mortgage has been made to the Knickerbocker Trust Co. of N. Y., as trustee, to secure an issue of \$4,000,000 of 5% bonds.

The new bonds are of \$1,000 each; dated Nov. 1 1905 and due Nov. 1 1935, but subject to call on any interest day at 105 and interest; sinking fund 5 cents per ton of 2,240 bis; interest payable May 1 and Nov. 1. Of the new bonds \$2,000,000 are to be issued forthwith and the remainder will be held for additions, extensions and improvements. President, John B. Summerfield; Secretary, Henry C. Everdell.—V. 82, p. 164.

Syndicate Water Go. Oakland Cal.—Purches C. The Syndicate Water Go.

Syndicate Water Co., Oakland, Cal.—Purchase. Engineering News" says:

"Engineering News" says:

This company has purchased the Tewksbury ranch of 1,850 acres, bordering on Wild Cat Creek, and has by the same transaction acquired the Richmond Water system, which supplies the town of Richmond and adjacent territory; price paid, \$400,000. We are informed that work has begun on a dam to enclose the mouth of Wild Cat Canyon and several new wells are being sunk. The new reservoir, when completed, will hold \$00,000,000 gallons.—V. \$2, p. 338.

Tidewater Steel Co.—Notice to Stockholders.—Circulars have been sent to the stockholders under date of March 3, asking deposits of the preferred shares with the Knickerbocker Trust Co., New York, and of the common shares with the Guaranty Trust Co., New York. The circulars say in

the Guaranty Trust Co., New York. The circulars say in substance:
While the iron and steel industry has been exceedingly active, your property has been lying idle for about two years. The undersigned, acting as a committee, and who are large holders of (naming class represented) stock, consider it in the interest of all to pool their holdings with a view of disposing of the plant, either by sale or lease, and for that purpose invite your cooperation under an agreement dated March 1 1900. There is a debt of about \$200.000 on the property, coming due within the next eight months, which, if forced by the creditors, will result in the equity of the stockholders being eliminated.
Preferred stock circular signed by Frederick J. Lisman, Chairman; Sidney H. March (Ladenburg, Thalmann & Co.), J. M. Ceballos, all of New York; W. S. Grossbeck Fowler, Secretary, 30 Broad St., New York. Common stock circular signed by Charles T. Schoen, C. E. Stafford and Alexander J. Hemphill.—V. 78, p. 50.

Toledo (Ohio) Gas, Electric & Heating Co.—Listed in Toledo—Offering.—The Toledo Stock Exchange recently listed the outstanding securities, viz., \$2,100,000 5% bonds and \$2,200,000 stock. Secor & Bell, Toledo, are dealing in the company's a curities. See V. 81, p. 1497, 786.

United Gas Improvement Co.—New Name for Subsidiary.
—See Capital City Gas Light Co. of Des Moines above.—
V. 82, p. 396, 284.

United States Rubber Co.—See Mishawaka Woolen Manu-

Reported Acquisition.—The "Boston News Bureau" understands that the company has purchased the control of the Atlantic Rubber Shoe Co., which recently reduced its capital stock to \$800,000. (See V. 82, p. 102.) V. 82, p. 513, 285.

stock to \$800,000. (See V. 82, p. 102.) V. 82, p. 513, 285.

United States Steel Corporation.—Bonds for New Plant.—
Plans are under consideration for the establishment of a new iron and steel plant of large size on the water front in Lake County, Ind., where over 3,000 acres of land are understood to have been purchased at a cost of about \$2,250,000. It is proposed to begin, in the near future, the construction of four blast furnaces and gradually to increase the number to twelve or sixteen, and to add extensive steel mills, including rail mill, &c. From two to five years will be required to complete the plant with an annual capacity of 1,750,000 tons of finished steel; the cost is expected to be between \$50,000,000 and \$75,000,000. A part of the expenditure will probably be met from earnings, but a considerable portion of the money needed will, according to present plans, be obtained by sale of bonds (about \$25,000,000, it is thought, may be sold during the current year), either second mortgage treasury bonds for a part of an issue covering the new works.

Railroad Connections at Pittsburgh.—See Wabash-Pittsburgh Terminal Ry. under "Railroads" above.—V. 82, p. 285, 278.

Wheeling (W. Va.) Mold & Foundry Co.—Stock Dividend.
The stock dividend of 50% was paid March 1, increasing e capital stock to \$300,000. V. 82, p. 285.

Yakima (Ore.) Improvement Co.—Bonds.—This manufacturer of acetylene gas has filed a mortgage to a Seattle trust company, as trustee, to secure, it is said, \$50,000 bonds.

—The first of a series of articles on the great railway enterprises which Scribner's Magazine has had in preparation will appear in the April number of that periodical. The account in the April issue will deal with the Pan-American Railway. The writer, Charles M. Pepper, United States Commissioner to the Central and South American countries concerned, has accumulated a mass of illustrative material of a very interesting character, including views of the recent wonderful engineering accomplishments in the mountains of South America. In succeeding numbers Lieut.-Col. Sir Percy Girouard of the Royal Engineers, reputed to be the foremost authority upon African railway matters, will contribute an article on "The Railroads of Africa—The 'Cape to Cairo'. Railway," and M. Wilenkin of the Russian Embassy in Washington will write upon "The Proposed Extension of the Trans-Siberian Railroad." A later article discussing "The Future of Electric Power as Applied to Great Railroads' will be written by Frank J. Sprague, inventor of the Sprague motor and builder of trolleys.

—A symposium on the trust company reserve question

motor and builder of trolleys.

—A symposium on the trust company reserve question is the feature of the March number of the Van Norden Trust Company Bulletin. Some of the views expressed are by Frederick D. Kilburn, Superintendent of Banking; Edward King, President Union Trust Co.; William Sherer, Manager New York Clearing House; Charles T. Barney, President Knickerbocker Trust Co.; William C. Lane, President Standard Trust Co.; William A. Nash, President Corn Exchange Bank; Gates W. McGarrah, President Mechanics' National Bank; Festus J. Wade, President Mercantile Trust Co. of St. Louis; Edward T. Perine, General Manager of Audit Company of New York; J. Edward Simmons, President Fourth National Bank; Alex. Gilbert, President Market & Fulton National Bank; Clark Williams, Vice-President Columbia Trust Co.; George W. Young, and Arthur King Wood, Secretary Van Norden Trust Co.

—Messrs. Edward V. Kane & Company, 317-318 North

—Messrs. Edward V. Kane & Company, 317-318 North American Building, have succeeded to the business of the Philadelphia office of Lamprecht Bros. & Co. of Cleveland, Ohio. Edward V. Kane & Co. will devote their attention to the purchase and sale of municipal, steam railway, electric railway and public utility bonds. The firm members are Edward V. Kane and Edward T. Newkirk.

—Messrs. N. W. Harris & Company of New York, Chicago and Boston offer for sale \$465,000 Beaver County, Pa., 4 per cent Bridge bonds at a price to net the investor 3.75 per cent. The total bonded indebtedness of Beaver County is less than two per cent of the assessed valuation. Full particulars are given in to-day's advertisement which appears on the page opposite bank clearings.

—We have received a copy of the Hand-Book of Rhode Island investments issued by Davis & Davis, bankers and brokers, Banigan Building, Providence, R. I., which gives, in condensed form, the capital, surplus and profits, dividends and prices for a series of years of securities dealt in on the Providence Stock Exchange. The highest and lowest quotations for 1905 are also added.

—The "Chicago Banker" in a recent issue states that under a reorganization of the Audit Company of Illinois, at Chicago, C. W. Knisely has been elected President. The retiring officers and board have disposed of their interests, and Mr. Knisely, who also continues Manager, is the active head of a new board.

—Shoemaker & Bates, Bankers, 24 Broad St., this city, have opened a branch office in the Bristol Building, No. 500 Fifth Ave., corner of 42nd St. Edward H. Fisher, who has been in charge of the bond department, has been made manager of the new branch.

—Attention is called to the offering by Sutton, Strother & Co., Baltimore, of City of Jacksonville, Fla., five per cent gold bonds. Details will be found in the advertisement on another page and a special circular will be sent by the bankers upon application.

—T. W. Stephens & Co., Bankers, 2 Wall St., this city, have opened a Chicago branch office at 923 First National Bank Building, under the management of J. D. White, formerly associated with Mason, Lewis & Co.

—The Boston banking house of Moore, Baker & Co. has opened an office at Hartford, Conn., in the Connecticut Mutual Life Insurance Building. John D. Curtis and Edwin F. Wilde are in charge of the branch.

—The New York Stock Exchange house of Millett, Roe & Hagen, 3 Broad Street, have this week opened a branch office at 10 Post Office Square, Boston. The firm are large dealers in high-grade bonds.

—The March circular of Denison & Farnsworth, Cleveland, and Boston, offers a number of municipal and corporation issues, for which special circulars will be furnished on application.

application.

—Charles M. Smith was on the 1st inst. admitted to membership in the banking firm of Devitt, Tremble & Co. of Chi-

—On March 1 Harold C. Eustis was admitted to partner-ship in the brokerage firm of George Eustis & Co., Cincinnati.
 —Mr. James Speyer has resigned as trustee of the Mutual Life Insurance Company.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 9 1906.

The condition of trade in this country is, on the whole, regarded as favorable, and prices in the main have been pretty well sustained, save for some decline in the grain markets and certain cotton manufactures. Seasonable business has, on the whole, increased, and, so far as can now be discerned, the outlook is not unfavorable for the spring trade. It seems to be still a moot question whether there is to be a strike in the anthracite coal regions or not, and there is some discussion of the Moroccan situation. Speculation continues quiet.

Lard on the spot has been quiet with the tone somewhat firmer on lighter offerings. Sales of Western have been made at 7.85@7.95c. and City 754@734c. Refined lard has been in light demand and firm, with sales of Continent at 8.30c. and South American at 8.80c. The speculation in lard futures has been quiet at steady quotations.

Pork on the spot has been quiet and steady. Mess has sold at \$16 25@\$16 50, clears \$15 50@\$17 75 and family \$17 00. Cut meats have been quiet with only a jobbing trade; pickled shoulders are quoted at 6½c.; pickled hams, 9@9½c.; pickled bellies 14@10 lbs. 9@9½c. Beef has been dull and steady; mess \$8 00@\$8 50; [flank \$9 25@ \$9 75; packet \$10 50@\$11 00; family \$12 00 @\$13 00; extra India mess \$17 25@\$18 00.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery7.80	7.90	7.85	7.8214	7.80	7.75
July delivery7.90	8.00	7.95	7.923	7.90	7.8714
September delivery 8.00	8.10	8.0734	8.023	8.0234	7.923

Tallow has been quiet and steady; City, 5c. Stearines have been quiet and steady at 734c. for oleo and 81/2c for lard. Cotton-seed oil has been firm with a fair demand for export and prime summer yellow selling at 321/2c. and winter at 34@35c. Butter has been quiet and steady at 27@271/2c. for Western extras. Cheese has been quiet and steady; State, full cream, fancy 14@141/4c. Eggs have been fairly active and easier, owing to milder weather; Western firsts, 141/2c.

Brazil grades of coffee have been quiet and steady with No. 7 Rio selling at 8%c. and Santos No. 4 at 9%c. West India growths have been quiet and steady with good Cucuta quoted at 9%c. and Bogota 11@11%c. The speculation in the market for contracts has been dull at steady quotations. The closing prices were as follows:

March	6.80c.	July	7.15c.	November	7.45c.
April	6.85c.	August	7.20c.	December	7.55c.
May		September		January February	

Raw sugar has been quiet and steady at 3 7-16c. for centrifugal 96 test and 2 15-16c. for muscovado 89 test. Sales of Porto Rico and Cuban centrifugal 96 test have been made at 3 7-16c. Refined has been in fair demand and steady, granulated selling at 4 50@4.55c. Tea has been quiet and steady.

Tobacco continues quiet and firm, owing mainly to the smallness of the supply of the domestic leaf, though partly because the larger manufacturers are well supplied. In Sumatra prospective buyers are still awaiting the result of the Amsterdam inscriptions. Crop reports from Cuba continue favorable, but prices for Havana are strong, owing to the light stocks on hand.

Copper has been more active and firmer; lake 18.37½@ 18.62½e.; electrolytic, 18.12½@18.37½c. Lead has been quiet and steady at 5.35@5.45c. Spelter has been quiet and firmer at 6.20@6.30c. Tin has been quiet and firm at 35.90@36.20c. Iron has been quiet and steady at \$18 25@\$18 75 for No. 1 Northern and \$17 75@\$18 25 for No. 2 Southern.

Refined petroleum has been quiet and steady at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been steady at 12c. for 71 degrees. Spirits of turpentine have been fairly active and firm at 72½c. Rosin has been quiet and easy at \$4 15@\$4 20. Wool has been fairly active and firm. Hops have been dull and steady.

COTTON.

Friday Night, March 9 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 106,284 bales, against 101,945 bales last week and 136,015 bales the previous week, making the total receipts since the 1st of September 1905 6,339,530 bales, against 7,192,635 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 833,105 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Pri.	Total.
Galveston	4,326	6,032		7,128	4,506	4,583	35,113
Pt. Arthur &c. New Orleans Mobile	5,066	2,812 336	9,395 10,908 396	9,845	6,021	2,783	9,395 37,435 1,134
Pensacola, &c. Savannah Brunswick	1,847	1,681	2,486	852	2,271	1,416	339 10,553
Charleston	210	200	181	33	32	1,598	1,598 722
Georget'n, &c.	147	198	35	95	59	194	728
Washingt'n &c Norfolk	990	1,393	989	737	973	1,545	
N'port N., &c. New York Boston	223	50	81	150	163 38	147 110 60	147 323 582
Baltimore Philadelphia .	74	148	106	151	58	1,043	1,043
Totals this wk.	13,072	12,850	33,204	19,069	14,285	13,804	106,234

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Desideds to	19	05-06.	190	04-05.	Sto	ok.
Receipts to March 9.	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston		2,164,655		2,057,907	150,125	159,882
Pt. Arthur, &c. New Orleans Mobile	37,435 1,134	1,248,162 200,254	44,231	1,968,017 246,408	266,031 33,885	276,596 41,774
Pensacola, &c. Savannah Brunswick Charleston	339 10,553 1,598 722	1,204,107 154,504	12,741 3,862	1,339,819 161,693	59,864 8,320 23,921	48,273 7,863 13,985
Georget'n, &c. Wilmington Washingt'n, &c	728	895	23	837	4,100	5,081
Norfolk N'port N., &c.	6,617			511,329	35,733	26,822
New York Boston	323 552	3,067 52,451	83 2,449	21,964 49,435	178,063 7,772	74,850 2,716
Baltimore Philadelphia	1,043 585		503 196	38,544 9,990	3,130	6,145 1,825
Total	106,284	6,339,530	143,666	7,192,635	781,274	665,808

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c. N. Orieans.	37,435	44,231	19,627	40,622	54,347	43,708
Mobile Savannah Ch'ston.&c.	1,134 10,553 722	12,741	4,373	19,016	11,993	17,011
Wilm'n, &c Norfolk N'p't N. &c	6,617	2,251 7,615 182	3,045	7,721	5,881	6,264
All others	4,440	7,570			21,446	11,992
Tot, this wk	106,284	143,666	48,056	132,158	129,107	125,278
Since Sep. 1	6,339,530	7,192,635	6,513,654	6,727,716	6,627,387	6,154,158

The exports for the week ending this evening reach a total of 122,207 bales, of which 64,411 were to Great Britain, 1,170 to France and 56,626 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports	Week	Week ending March 9 1906. Exported to—				From Sept. 1 1905 to March 9 1906. Exported to—				
from-	Great Britain.	Fr'nce	Conti- nent,	Total.	Great Britain.	France	Conti- nent.	Total.		
Galveston	11.823		14,090	25,913	857.384	270,542	565,343	1,603,26		
Pt. Arthur, &c.		****	9.395	9.395	39,269		65,381	104.65		
New Orleans	43,729	850	11,789		531,462	158,642	271.987	982,00		
Mobile					36,538		24,073	89,30		
Penascola	*****				54,464	30.887	45,882	131,23		
avannsh	*****	****	6,479	6,479	154,152	59,007	534,758	747,91		
runswick					80,202		37,227	117.43		
harleston					5,500		4,400	9,90		
Wilmington		-	20222	-	125,721	5,228	145,991	276,98		
Vorfolk		-	1,150	1,150	7,881	9,000	2,350	19,23		
Newport News	*****	****	-17555	-3*222	4,484	.20222	220	4.70		
low York	4,733	320	11,727			18,877	151,001	305,83		
iorton	3,826		46	3,872	112,551	ATTES	6,233	118,78		
Saltimore	300		1,950	2,250	68,906	12,099	31,601	112,60		
hiladelphia					32,420		1,80%	34,01		
ortland, Me	*****			*****	. 638		22.222	03		
an Francisco.					*****		22,583	23,08		
eattle	00000			****	*****		23,500	20,000		
acoma	*****	****	*****		*****		0.140	2,93		
ortland, Ore.	****			*****			2,509	2,400		
embina	90000			****	*****		2, 400	2,300		
Total	64,411	1,170	56,626	122,207	2,247,532	592,978	1,947,013	4,787,52		
otal 1904-05.	39,087	9,724	87,011	135,822	2,714,536	600,601	2,568,007	5,883,144		

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

MAH TO	1/1 /20	On Shipboard, Not Cleared for-							
March 9 al-	Great Britain.	France.	Ger- many.	Other Foreign	Coast-	Total.	Leaving stock.		
New Orleans Galveston Savannah	4,248 30,741	5,091	10,893 15,249 4,050	21,119 -8,567	523 2,908 400	41,874 57,465 4,450	224,157 92,660 55,414		
Charleston Mobile Norfolk New York	5,700 3,000	1,600	2,000	3,000	300 500 13,749	8,000 13,749 8,300	23,621 25,885 21,984 169,763		
Other ports.	4,200	6,991	900	32.886	19 294	5,300	28,352		
Total 1905 Ttoal 1904	49,133	34,189 9,085	30,854 18,184	20,720 14,964		153,005	512,803 538,298		

Speculation in cotton for future delivery has continued, in the main, quiet, and prices have been irregular, but the net result for the week is, nevertheless, a moderate advance. This was traceable largely to the unusually active spot trade in Liverpool, where for some days in succession the sales were 20,000 bales. Moreover, the spot demand here has increased. The reports in regard to Manchester's trade have been favorable, the receipts at the interior towns and also at the ports have decreased somewhat and the market has also been under the influence, to some extent, of manipulation by the bulls. Reports of unfavorable weather in the Southwest have caused a certain amount of covering and an influence in the same direction has been a quite general expectation that the weekly statistics would make a bullish exhibit; that is, would show a noteworthy diminution in the world's visible supply. On Wednesday, however, there was a decline, mainly owing to reports that some leading mills had cut the price of sheetings 1/2 cent a yard, which was accompanied by considerable selling for the short account and also by more or less liquidation by Wall Street houses and others. Yet the factor which has had quite as restrictive an effect as anything on any upward tendency of prices has been the continued sluggishness of the speculation, or, in other words, the indifference of the outside public. Today there was a decline of 11 to 12 points, owing to disappointing Liverpool advices, Wall Street liquidation and short selling. Spot actton during the week has advanced, accompanied by a steady decrease in the supply here, reports of an excellent demand, and on Tuesday of considerable actual business, closing quiet at 11.25 cents for middling uplands.

The rates on and off middling, as established Nov. 18 1903

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

W1.4-		
	1.30 on Strict low mid e.	. 0.14 off Middling tinged.c. 0.12 off
Strict mid. fair	1.13 on Fully low mid	0.26 off Strict low mid.ting 0.34 off
Middling fair	0.96 on Low middling	. 0.38 off Low mid. tinged 0.50 off
Barely mid. fair	0.79 on Barely low mid	0.55 off Strict g'd ord. ting 0.84 off
Strict good mid	0.62 on Strict good ord	0.72 off Fully mid. stained 0.42 off
Fully good mid	0.53 on Fully good ord	0.86 off Middling stained 0.50 off
Good middling	0.44 on Good ordinary	1.00 off Barely mid stained 0.78 off
Barely good mid	0.33 on Strict g'd, tinged	0.30 on Strict low m. stain 1.06 off
Strict middling	0.22 on Good mid. tinged	Even Fully I. m. stained 1.28 off
Middling	Basis Strict mid. tinge	0.06 off Low mid. stained. 1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	%ed.	Thurs.	Fri.	ı	
Good Ordinary Low Middling Middling Good Middling Middling Middling Middling			10.30 10.92 11.30 11.74 12.26	10.25 10.87 11.25 11.69 12.21	10.25 10.87 11.25 11.60 12.21	10.25 10.87 11.25 11.69 12.21		
GULF. Good Ordinary Low Middling Middling Good Middling Middling Middling Middling	10.55 11.17 11.55 11.99 12.51	10.45 11.07 11.45 11.89 12.41	10.55 11.17 11.55 11.99 12.51	10.50 11.12 11.50 11.94 12.48	10.50 11.12 11.50 11.94 12.46	10.50 11.12 11.50 11.94 12.46		
STAINED. Low Middling Middling Strict Low Mid. Tinged Good Middling Tinged.	9.80 10.80 10.96 11.30	9.70 10.70 10.86 11.20	9.80 10.80 10.96 11.30	9.75 10.75 10.91 11.25	9.75 10.75 10.91 11.25	9.75 10.75 10.91 11.25		

The quotations for middling upland at New York on March 9 for each of the past 32 years have been as follows:

March & for ea	ch of the past o	2 years have be	ch as follows.
1906_c_11.25	11898_c_ 634	1890_c_1134	1882_c_11%
1905 7.90	1897 734	188910 3-16	188111 1-16
190416.65	1896 7 11-16	188810 3-16	1880131/4
1903 9.90	1895 5 15-16	1887 9 13-16	1879 9%
1902 9 3-16	1894 756	1886 914	187811
1901 83%	1893 9 3-16	18851136	1877121/4
1900 9 9-16	1892 6 15-16	188410%	18761234
1899 6 9-16	1891 9	1883 10 3-16	18751614

MARKET AND SALES.

	Spot Market Closed.	Futures	Sales of Spot and Contract.				
		Market Closed.	Export	Con- sum'n.	Con- tract.	Total.	
Tuesday Wednesday Thursday	Steady 20 pts. ad. Quiet 10 pts. dec. Steady 10 pts. ad. Quiet 5 pts. dec. Steady Quiet	Quiet	2,300	518 3,525 1,000 350	3,200 600 1,000	6,525	
Total			5,300	5,393	4,800	15,493	

F	UTU	JRE	s.—I	High	low	and	closi	ng pr	ices (at Ne	w Yor	k:
Range	Range Closing	ording.	Range Closing	Range Closing Nov.—	Range Closing	Range Closing Sept.	Range Closing	Range Closing	Range Closing June	Range Closing	March- Bange Closing	nais nais nais
1 0 1	@	10.35@10.41	10.37-10.38	10.32@10.40	10,46-10,48	10.84@10.88	10.90@10.95	10.83@10.85	10.74@10.82 10.80—10.81	10.63@10.64	10.54@10.60	Saturday. March 3.
11	10.35-10.38	10.31@10.36 10.31—10.32	10.29-10.34	10.28@10.33 10.28—10.29	10.37@10.43 10.37—10.38	10.75@10.81	10.79@10.89	10.75-10	10.70 10.70	10.00@10.02	10.45@10.04	Monday. March 5.
	10.44 10.46	10.40-10.41	10.37@	10.36 10.39	10.47@10.50	10.81@10.88	10.85@10.97	0.77 10.86—10.88	10.74@10.86	10.68@	10.54@10.65 10.63—10.64	Tuesday. March 6.
	@10.43 10.38—10.40	10.33@10.41	10.31—10.38	10.30@10.39	10.40-10.48	10.80@10.90	10.85@10.98	10.80-10.82	10.75@ 10.87	10.02-10.04	10.50@10.50	Wednesday, March 7.
	10.39 10.41	10.30@10.35	10.32 10.34	10.26@10.31	10.41-10.43	10.75@10.84 10.85—10.86	10.80@10.92	10.85 10.87	10.00 10.82	10.08 10.70	10.52@10.62	Thursday, March 8,
	10.89—10.35	10.28@10.39 10.29—10.30	@10.30 10.25—10.27	10.24@10.34	10.40@10.43	10.80@10.82	10.78@10.92 10.79—10.80	10.73-10.75	10.00@10.82	10.50-10.50	10.31 @ 10.63	Priday, March 9.
	10.35@10.43	10.28@10.41	10.30@10.37	10.24@10.40	10.37@10.50	10.75@10.90	10.79@10.98	10.83@10.86	10.07@10.87	10.60@10.64	10.46@10.66	Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 9—

1906. 1905. 1904. 1903. Stock at Tiverpool bales 1 105 000 871 000 888 000 678

Stock at Liverpool bales 1,105,000 Stock at London 9,000 Stock at Manchester 66,000	871,000 12,000 45,000	10,000	6,000
Total Great Britain stock1,180,000			
Charles Heat Britain Stock 1,180,000	9,000		7,000
Stock at Hamburg 11,000	9,000		
Stock at Bremen 362,000	346,000		
Stock at Havre 216,000	155,000		
Stock at Marseilles 4,000	3,000	3,000	3,000
Stock at Barcelona 11,000	61,000	. 52,000	46,000
Stock at Genoa			28,000
Stock at Trieste 5,000	3,000	4,000	3,000
Total Continental stocks 720,000	617,000	698,000	592,000
Total European stocks1,900,000	1.545,000	1.364,000	1.276,000
India cotton affoat for Europe_ 154,000	91,000	258,000	149,000
Amer, cotton affoat for Europe 406,999	383,000	244.000	480,000
Egypt, Brazil, &c., aft.forE'pe 77,000	58,000	50,000	55,000
Stock in Alexandria, Egypt 181,000	195,000		
Stock in Bombay, India 986,000			
Stock in U. S. ports 781,274	665,808		
Stock in U. S. interior towns 605,199	605 348	332,868	
U. S. exports to-day 11,389	605,348 17,235	6,623	27.523
Total visible supply5,102,861 Of the above, totals of American and c		ptions are	as follows:
Liverpool stockbales. 972,000	801,000	505,000	
Manchester stock 54.000	42.000	53,000	
Continental stock 679,000	576,000	657,000	564,000
American affoat for Europe 406.999	383.000	244,000	480,000
U. S. port stock 781,274	665,808	611,088	
U. S. interior stocks 605,199	605,348	332.868	284,936
U. S. exports to-day	17,235	6,623	27,523
Total American 3,509,861 East Indian, Brazil, &c.—	3,090,391	2,409,579	2,622,317
Liverpool stock 133,000	70,000	83,000	75,000
London stock		10,000	
	9 000	15 000	
Continental stock 41,000	41,000 91,000	41.000	28,000
India affoat for Europe 154,000	91 000	258,000	
Egypt, Brazil, &c., afloat 77,000	58,000	50.000	
Stock in Alexandria, Egypt 181,000	195,000	241,000	
Stock in Bombay, India 986,000	647,000		
Total East India, &c	1.117.000	1,065,000 2,409,579	1,163,000 2,622,317
Total visible supply 5.102.861	-		-

| Middling Upland, New York... | 11.25c. 7.90c. 16.65c. 9.30c | Egypt, Good Brown, Liverpool 9.54d. 7.54d. 9 18-18d. 834d | Peruv. Rough Good. Liverpool... 575d. 10.20d. 9.75d. 7.60d | Proceedings of the Process of 1.626 | Proceedings of the Process of 1.626 | Proceedings of the Process of 1.626 | Proceedings of 1.626 |

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Total, 38 t	Paris,	Houston,	Honey Grove,	Dallas,	Clarksville	Brenham,	Nashville	Memphis.	Greenwood.	Cincinnati.	Raleigh.	St. Louis.	Yazoo City.	Vicksburg.	Natchez.	Meridian.	Greenwood.	Green ville	Sureveport,	Louisville,	Kome,	Macon,	Columbus,	Augusta,	Atlanta,	Athens.	Albany.	Little Rock	Holone,	Montgomery	Eufaula,		
towns			2	00	60	Texas	60	Tennessen	South Carolina	Ohlo	North Carolina	Missouri	2	64	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			wronionity	Louisiana	Kentucky, net		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2				Hand House or other Park	Georgia	AIRCHISCH	A-1		Alabama	Poene.	
77 444	1,104	26.105	424	1 647	922	200	20,100	19 774	Opino	2 108	207	16 334	2000	1 002	284	1,000	1 800	284	941	150	336	116	206	1.708	96	827	012,0	332	660	728	100	Week.	Per
444 4 777 939	61,002	1 827 AKA	18,048	75,000	12 105	8 28 8	00	200,51		114 5K4	- 5	20	ac	20 1	43,666	20,804	2 12	0	2	-	36	2	2	325		36	200	20	9	153,166	22	ek. Season.	
04 241	808	27 884	200	0 450	1991	140	TO, OU	10 001	_	_	-	-	-	-	1 680	2,300	1,231	731	3,158		852	417	595	1 039	451	1 107	0,979	982	2,128	495	102	Week.	Charles of
20x 100	2,818	-	_	_	_	-	-		_	_	_	_	_	_				_	_	_	6.724	9.362	21 470	76 683	10,704	0,170	49,840	6,898	12,723	31,458	4.459	Mch. 9.	Const.
107 000	2,631	102	1,20/	716	711	888	10,73U	424	2,000	152	ASO, OI	1001	1,780	1,223	7.827	1,215	980	2,326	5,130	52	1.374	301	519	2 724	1,208	72	5,026	1,958	1,416	1,385	112	Week.	200 201
E 000 400		700	20	000	110	-	14																				157	77	107	173,499	23.903	eck. Segson.	ON CHARGO BY THE COLUMN
	2,308	200	4,170	1,483	100	400	16,708	424	1,876	100	15,602	3,115	4,254	2,213	2,122	2,466	1,356	1,185	6.174		744	421	7,000	110	811	133	5,178	413	1,669	1.696	507	Week.	OF WOLD
	4,851		-	_	_	_	88,786																							33.789		Season.	2

The above totals show that the interior stocks have decreased during the week 16,817 bales, and are to-night 149 bales less than at the same period last year. The receipts at all the towns have been 49,592 bales less than the same

week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	19	
Since Sept. 1. 324,743 163,366 37,575 72,162 42,894	Week. 15,602 8,004 2,160 1,634 1,881	Since Sept. 1. 402,102 237,526 37,966 67,660 41,573
193,613 834,353	13,276	207,845 994,675
113,639 15,726 29,619	3,231 114 990	119,933 12,856 36,262
158,984	4,335	169,051
675,369	38,222	825,624
	Sept. 1. 324,743 163,366 37,575 72,162 42,894 193,613 834,353 113,639 15,726 29,619 158,984	Since Sepf. 1. Week. 324,743 15,602 163,366 8,004 37,575 2,160 72,162 1,634 42,894 1,881 193,613 13,276 834,353 42,557 113,639 3,231 15,726 1114 29,619 990 158,984 4,335

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 23,039 bales, against 38,222 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 150,255 bales.

land exhibits a decrease from a year	ar ago or	100,200	baies.
19	05-06	190	4-05
In Sight and Spinners' Takings. Week.		Week.	Since Sept. 1.
Receipts at ports to March 9106,284 Net overland to March 923,039 Southern consumption to March 9. 45,000	675,369	38,222	7,192,635 825,624 1,140,000
Total marketed			9,158,259 543,688
Came into sight during week 157,506 Total in sight March 9	8,706,921		9,701,947
North. spin's' takings to March 9. 47,311	1,751,374	52,407	1,562,035
g Decrease during week.			
Movement into sight in previous Week-Bales. Sis 1904-March 12 99.834 1903		12	Bales. 8,794,437

.164,183 1902-03—March 13. .168,461 1901-02—March 14. .143,927 1900-01—March 15. QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending	Cl	osing Quo	tations for	Middling	Cotton o	n-
March 9.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday
New Orleans Mobile Savannah Charleston Wilmington Norfolk	10% 10% 10% 10% 10% 10%	10 % 10 % 10 % 10 % 10 %	10 13-16	10 13-16 10 11-16	10 13-16	10 15-16 10 13-16 10 13-16 10 14 10 14 10 14 11 11.25
Baltimore Philadelphia . Augusta	11 11.55 11 10 15-16 11	11 11.45 10% 10 15-16 11 10 11-16 10%	11 11.55 11 11 10 15-16 10% 10%	1134 11.50 11 11 11 1014 1034	11 % 11.50 10 15-16 11 11 10 15-16 10%	11 % 11.50 10 15-16 11 11 10 15-16 10%

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta 10 11-16	Louisville1114	Natchez10%
Columbus, Ga_101/4	Montgomery 10%	Raleigh 10% Shreveport 10%
Columbus, Miss 1014	Nashville11	Shreveport1047

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, March 3.	Monday, March. 5	Tuesday, March 6.	Wed'day, March 7.	Thursd'y, March 8.	Friday, 1 March 9.
March-		17,000		1.200		200
Range	10.7276	10.6067	10.67~.79	10.7182	10.7079	10.6678
Closing	10.7374	10.6061	10.7879	10.7374	10.7879	10.6566
May-						R-
Range				10.8701		
Closing	10.9394	10.8081	10.9697	10.8990	10.9598	10.8182
July-						p. of
Range	11.0511	10.9403	11.0013	11.0316	10.9811	10.9709
Closing	11.0708	10.9495	11.1112	11.0405	11.1011	10.9798
October-				TO DE LOS		H et
Range	10.2731	10.1926	10.2531	10.2333	10.2023	10.1725
Closing	10.30	10.2021	10.3031	10.2324	10.2526	10.1617
L. rember-		7 7 7				
Range	10.3033	10.2128	10.2833	10.2533	10.1927	10.1830
Closing	10.3233	10.2223	10.3233	10.2526	10.2728	10.1819
Tone-						
Spot	Firm.	Quiet.	Firm.	Quiet.	Firm.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Receip	ts at the	Ports.	Stock at Interior Towns. Receipts fro				from Pi	m Piantains.		
ing-	1906.	1905.	1904.	1906.	1905.	1904.	1906.	1905.	1904.		
" 16 " 23 March 2	121,793 131,605 131,235 136,015 101,945 106,284	85,544 68,566 100,960 152,472	127,081 87,921 66,597 72,323	711.634 697.084 674.590 658.131 622.016 605.199	656,712 630,590 616,277 614,684	404,064 385,308 369,142 352,820	117,085 108,741 191,566 65,830	67,882 42,444	138,985 106,903 69,165 50,431 56,001 28,104		

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 6,809,552 bales; in 1904-05 were 7,736,323 bales; in 1903-04 were 6,834,920 bales.

2.—That although the receipts at the outports the past week were 106,284 bales, the actual movement from plantations was 89,467 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 134,330 bales and for 1904 they were 28,104 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that while rain has been quite general during the week, the rainfall has been moderate as a rule, except at some points along the Gulf. On the whole good progress with farm work has been made.

Galveston, Texas.—Preparations for the new crop are making good headway. Recent rains in Texas and Indian Territory were beneficial, as the ground was becoming very hard in some localities. There has been rain on one day the past week. The rainfall reached eighty-six hundredths of an inch. The thermometer has averaged 55, ranging from 46 to 64.

Fort Worth, Texas.—There has been rain on one day of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has ranged from 34 to 72, av-

eraging 53.

Palestine, Texas.—Rain has fallen on one day of the week, the precipitation reaching forty-eight hundredths of an inch. Average thermometer 52, highest 68, lowest 36.

Taylor, Texas.—We have had rain on one day of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 56, the highest being 76 and the

lowest 30.

San Antonio, Texas.—There has been rain on one day during the week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 59, ranging from an inch. 40 to 78.

40 to 78.

Corpus Christi, Tezas.—We have had rain on two days during the week, the precipitation reaching one inch and sighty-six hundredths. The thermometer has ranged from

during the week, the rainfall being nine hundredths of an inch.

The thermometer has averaged 52, ranging from 30 to 74.

Shreveport, Louisiana.—We have had rain on two days during the week, the rainfall being nine hundredths of an inch.

The thermometer has averaged 52, ranging from 30 to 74.

Shreveport, Louisiana.—We have had rain on two days during the week, the rainfall being nine hundredths of an inch.

The thermometer has ranged from 35 to 68, averaging the week are the rainfall being nine hundredths of an inch.

inch. The thermometer has ranged from 35 to 68, averaging 52.

New Orleans, Louisiana.—There has been rain on three days the past week, the rainfall being one inch and sixteen hundredths. Average thermometer 56

Leland, Mississippi.—There has been rain during the week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 49.1, the highest being 70 and the

the rainfall being ninety hundredths of an inch. The thermometer has averaged 49.1, the highest being 70 and the lowest 30.

Vicksburg, Mississippi.—With good weather, planting preparations are progressing well. There has been rain on two days during the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 53, ranging from 42 to 70.

Helena, Arkanass.—Farming has made good progress, with limited labor. We have had a rainfall of sixty-two hundredths of an inch during the week, on two days. Average thermometer 45, highest 64, lowest 33.

Memphis, Tennessee.—Farm work is active. We have had rain on two days during the week, the rainfall being ninety-four hundredths of an inch. The thermometer has averaged 46.2, ranging from 32 to 61.4.

Nashville, Tennessee.—Crop preparations are progressing favorably. It has rained during the week, the precipitation being one inch and forty-nine hundredths. The thermometer has ranged from 29 to 58, averaging 43.

Mobile, Alabama.—Heavy rains in the interior middle of week. Farm work has made fair progress. Rain has fallen on four days of the week, the precipitation reaching three inches and eighteen hundredths. Average thermometer 56, highest 67, lowest 42.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall reaching two inches and fifty-five

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall reaching two inches and fifty-five hundredths. The thermometer has averaged 52, the highest

hundredths. The thermometer has averaged 52, the highest being 64 and the lowest 38.

Selma, Alabama.—The week's rainfall has been one inch and sixty hundredths on two days. The thermometer has averaged 46, ranging from 36 to 68.

Augusta, Georgia.—We have had rain on three days during the week, the rainfall being one inch and eighty-three hundredths. Average thermometer 52, highest 69, lowest 36.

Savannah, Georgia.—There has been rain on three days during the week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 56, the highest being 69 and the lowest 41.

of an inch. The thermometer has averaged so, the ingless being 69 and the lowest 41.

*Charleston, South Carolina.—There has been rain on three days during the week, to the extent of one inch and thirty-nine hundredths. The thermometer has ranged from 41 to

66, averaging 54.

Greenwood, South Carolina.—We have had rain on one day of the week, the precipitation reaching one inch and twenty-eight hundredths. Average thermometer 46, highest 58,

Charlotte, North Carolina.—It has rained on two days of the week, the precipitation being eighty-seven hundredths an inch. The thermometer has averaged 49, ranging from 30 to 68.

from 30 to 68.

Stateburg, South Carolina.—Half the week too wet to permit of plowing. It has rained on three days of the week, the precipitation being one inch and eighty-six hundredths. Thermometer has averaged 53, the highest being 74 and the lowest

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given:

	March 9 1906. Feet.	March 10 190 Feet.
New Orleans Above zero of gauge.	9.8	10.1
Memphis Above zero of gauge		28.6
Nashville Above zero of gauge		22.8
ShreveportAbove zero of gauge_	12.9	10.6
VicksburgAbove zero of gauge.	27.4	30.2

INDIA COTTON MOVEMENT FROM ALL PORTS. The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

March 8.	190	05-06.	190	04-05.	1903-04.			
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Bombay	72,000	1,686,000	112,000	1,378,000	46,000	1,153,000		

A STATE OF THE PARTY.	For	the Wes	ek.	Since September 1.				
1022 Br 189 Bl	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.		
Bombay-	1270	ASS 0.0						
1905-06		10.000	10.000	30.000	436.000	466,000		
1904-05	1,000	21,000	22,000	12,000	157,000	169,000		
1903-04	6,000	19,000	25,000	37,000	435,000	472,000		
Calcutta—	1	10000000	HIS COLD	M1 2000	\$11.0 EL 156			
1905-06		4,000	4,000	5,000	47,000	52,000		
1904-05				1,000	11,000	12,000		
1903-04	1,000		1,000	3,000	10,000	13,000		
Madras-					DON'T SERVE			
1905-06		2,000	2,000	1,000	31,000	32,000		
1904-05				2,000	12,000	14,000		
1903-04		1,000	1,000	8,000	25,000	33,000		
All others—				0.0286	CHEADSON	AMILE SOF		
1905-06	1,000	3,000	4,000	10,000	60,000	70,000		
1904-05		10,000	10,000	6,000	56,000	62,000		
1903-04		10,000	10,000	4.000	51,000	55,000		
Total all—						4000		
1905-06	1.000	19.000	20.000	46.000	574.000	620,000		
1904-05	1.000	31,000	32,000	21.000	236,000	257.000		
1903-04	7.000	30,000	37,000	52.000	521,000	573,000		

According to the foregoing, Bombay appears to show an decrease compared with last year in the week's receipts of 40,000 bales. Exports from all India ports record a loss of 12,000 bales during the week, and since September 1 show an increase of 363,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, March 7.	190	5-06.	1904-05.		190	3-04.	
Receipts (cantars a) This week Since Sept. 1		50,000 97,802		90,000 39,405	90,000 6,039,352		
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To America	6,500	169,835 133,358 224,899 59,082	4,750 14,500	156,876 104,650 210,509 48,952		174,419 106,081 235,877 40,607	
Total exports	27,750	587,174	24,000	520,987	18,450	556,984	

a A cantar is 98 lbs.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.

—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended January 31 1906, and, for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Cotton (colored and uncolored)				ing Jan. 31.	
Exported to-	1906.	1905.	1905-06.	1904-05.	
United Kingdom France Germany Other Europe British North America Honduras States and British Honduras States and Bermuda Argentias Brasil Colombia Venezuela Other South America Chinese Empire British East Indies Hongkong British Australasia British Australasia British Africa All other Africa	144,289	411,083	1,589,536	1,929,287	
Germany	272,245	3,902	502,500	62,983	
Other Europe	108,368	66,605	1.168.692	1,049,645	
Central American States and British	042,011	012,251	9,421,001	4,700,092	
Honduras	2,901,879	3,259,968	16,220,395	15,716,414	
Cuba	864,902	942,550	15.625.011	8,848,471	
Argentina	2,540,080	270.488	1.648.425	1.443.869	
Brasil	323,201	1.107.978	4,980,363	5,371.457	
Colombia	1.491.095	2.064.094	6.371.310	12.614.714	
Venezuela	443,055	729,106	3,685,629	4,290,987	
Chinese Empire	45.178.409	28,480,261	335,786,161	231,264,802	
British East Indies	1,808,203	1,142,621	7,907,184	3,150,359	
Japan	141.033	1,736,507	1,901,484	9,287,104	
British Australasia	688,015	1 244 500	4,612,610	2,989,770	
Other Asia and Oceania	3,556,405	505,615	16,462,905	12,375,866	
British Africa	910,000	76,422	4,644,401 371,801	2,371,202	
Total made at above	ee 419 9se	40 120 602	469 121 764	254 004 200	
Total yards of above	\$3.924.939	\$2,866,901	\$27.844.144	\$20,454,214	
	\$.0591	8.0595	\$.0595	\$.0578	
Values of other Manufactures of Cotton Exported to-	Day 1	11000	best cash	1450 T	
United Kingdom	133,080 30,798	69,292	785,045	667,869	
Belgium	13.032	1.845	175,656 41,302	42,259	
lermany Netherlands	68,000				
Other Europe	2,933 12,748	2,078 2,487	29,888 59,237 1,428,214	45,569	
Other Europe British North America Central American States and British	225,591	161,574	1,428,214	1,246,770	
Honduras	57.917	\$9.740 43.184	402,340	410,679 320,546	
dexico	57.917 29.693 42,486	43,184 18,918	402,340 321,054 273,925		
Other West Indies and Bermuda		15 212			
Argentina		26,208 6,680 1,066	122,250 28,456 14,635 25,182	171,563	
		1,066	14,635	12,381	
olombia enezuela ther South America	2,600 2,084	6,220	19,911	00,875	
other South America		950 2,901	19,911 38,857 135,395	12.087 30.916 60.174	
hinese Empire. British East Indies		599	6,645	4,870	
				46,394	
oritish Australasia hilippine Islands there Asia and Oceania oritish Africa	12,804	25,928 10,375 3,285 14,383	365,023 56,506	324,322 47,366	
Other Asia and Oceania	10.875	3,285	56,506 81,028 151,587	47,365 142,569 99,031	
ill other Africa	970 619	228		3.727	
ther countries		373	3,434	1,186	
Total value other manufactures Aggregate value of all cot. goods.	2701 220	8595 709	\$5 906 780	84 568 999	

WORLD'S SUPPLY AND TAKINGS OF COTTON.—
The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Tables	190	5-06.	1904-05,		
Week and Season.	Week.	Seqson.	Week.	Season.	
Visible supply March 2 Visible supply Sept. 1 American in sight to March 9 Bombay receipts to March 9 Other India ship'ts to Mch. 8 Alexandria receipts to Mch. 7 Other supply to Mch. 7	5,146,160 157,506 72,000 10,000 20,000 11,000	2,545,470 8,706,921 1,686,000 154,000 783,000	112,000 10,000 28,000	1,378,000 88,000 071,000	
Total supply	5,416,666 5,102,861	14,060,391 5,102,861		1 1 1 1 1 1 1	
Total takings to March 9 Of which American Of which other	313,805 252,805 61,000	6,835,530			

es receipts in Europe from Brazil, Smyrna, West Indies, &c. JUTE BUTTS, BAGGING, &c.—There has been little or nothing doing in the market for jute bagging during the week under review, but prices are unchanged at 6%c. for 1½ lbs. and 6%c. for 2 lbs. standard grades. Jute butts dull and nominal at 1½@1%c. for paper quality and 2@2%c. for bagging quality

NEW COTTON MILLS IN GREAT BRITAIN.—In the "Chronicle" of December 9 1905, page 1682, we gave a list of new cotton mills which had begun operation in Great Britain in 1905 or were being erected. The list, which was prepared by Mr. William Tattersall, of Liverpool, comprised 30 mills spinning yarn from Egyptian cotton and 27 on American cotton, with a combined total of 4,955,000 spindles. Mr. Tattersall has recently revised his list, adding to it three new mills to work Egyptian cotton and 11 to use American. The number of new mills started up during the past eight The number of new mills started up during the past eight months or now in course of construction is, therefore, as follows:

33	Egyptian yarn	millsmills	3,065,356
38	American yarn		3,088,000
71		Total	.6,153,356

Comparing this list with that previously published, it appears, as stated, that in three months the new mills to spin Egyptian cotton have increased from 30 to 33 and from 2,755,000 spindles to 3,065,356 spindles, while the mills to spin American cotton have increased from 27 to 38 and from 2,200,000 spindles to 3,088,000 spindles.

The Manchester (Eng.) "Guardian," in commenting upon this important extension of the cotton-manufacturing industry in Great Britain remarks:

try in Great Britain, remarks:

The extraordinary number of new or projected cotton mills has been, of course, a common topic on the Manchester Exchange, and it is suggested that established spinners have done something to hasten the evil day of excessive competition by selling at low prices in order that they might be sure of work for a considerable time to come. This policy, it is asserted, may be blamed in some measure for the serious inroads on the margin of profit of which we heard a good deal a month or two ago. On the whole, however, the margin has decidedly improved this year, and it seems a nice question whether the new spindles have so far overtaken the new looms. It is very difficult to make any census of these, for, apart from the erection of new sheds, there has been a great deal of filling up odd corners in old ones; but it is certain that loom-makers are and have been extremely busy. It is agreed that a much larger proportion of spindles than of looms is projected, but to get a spinning-mill to work is a slow process, and we have heard tales of cloth sold in Manchester and woven in sheds that were not erected when the sale was made. It appears that both sections of the industry have a difficulty before them in the scarcity of operatives, and it is significant that there should now be reports current of yarn rejected by manufacturers who cannot afford to lose good weavers.

It appears that Yorkshire is following Lancashire's lead in cotton-mill building. It was stated on Change yesterday that a new ring spinning mill is to be erected at Morley, near Leeds, and it appears that a prospectus has been issued. It is understood that considerably over 50,000 fbs. of cotton yarn per week is used by woolen manufacturers in the town, which contains no cotton-spinning mill at present. The proposed directors of the company are six Morley woolen manufacturers.

MANCHESTER MARKET.—Our report received by

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

		1906.						1903.						
	32a Co Turisi	р.		14 lbs. Si ngs, come to finest	NOR	Cot'n Mid Upl's		32s Co	p.		mar.	coma tinesi	man.	Cot'n Mid Upl's
Feb.	4. 00 00 00 00 00 00 00 00 00 00 00 00 00	015 015 015 015	86666	d. 85 5 85 5 85 434 85	d. 444	d. 5.99 5.87 5.91 5.73	714	-169	716 8 8 816	8.5555	d. 6 6 7 7 7	95	d.	d. 3.97 4.09 4.23 4.17
Meh	811-168	834	6	11188	534	5.78 5.92	734 734	8	814 814	5	714	28	6	1:10

SHIPPING NEWS .- As shown on a previous page, the exports of cotton from the United States the past week have reached 122,207 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW VORK To Linemand nor Coule 4 799	Total bales
NEW YORK-To Liverpool, per Cevic, 4,733	4.730
To Havre, per La Gascogne, 320 Sea Island	***************************************
To Bremen, per Chemnitz, 2,921; Wurzburg.	2,294 Upland,
12 Sea Island	5.227
To Antwerp, per Finland, 200.	200
To Barcelona, per Manuel Calvo, 3,200	3,200
To Genoa, per Liguria, 400; Prinzess Irene,	313; Print On-
To Naples, per Prinzess Irene, 598	2.002
To Napies, per Prinzess frene, 598	50R
To Trieste, per Francesca, 100	100
To Venice, per Gerty, 400	400
NEW ORLEANS-To Liverpool-March 3-Tex	can, 4,344
March 5-Wayfarer, 18,655 March 8-	-Alexandrian
March 5-Wayfarer, 18,655 March 8- 12,000 March 9-Orator, 7,300	42.200
To London-March 5-Asian, 658	Ana
To Glasgow-March 5-Crown of Navarre, 32	2
TojDunkirk-March 7-Clifton, 850	836
To Hamburg-March 6-Altenburg, 241	044
To Rotterdam—March 6—Manchester Engine To Barcelona—March 2—Miguel Gallart, 2	eer, 300 300
To Barcelona—March 2—Miguel Gallart, 2	,950Margh
5—Fert, 2,163 To Genon—March 5—Fert, 6,135	5.112
To Genon-March 5-Fert, 6,135	6 191
GALVESTON-To Liverpool-March 3-Dictat	or, 7;300
March 5, Yucatan, 3,858	
To London-March 7-Cayo Manzanillo, 659.	ata.
To Bremen-March 3-Brandenburg, 12,648.	12 648
To Antwerp—March 6—Corby Castle, 1,442	1 449
PORT ARTHUR-To Bremen-March 5-Selma,	9,395 9,395
SAVANNAH-To Hamburg-March 2-Ecclesia.	632 March
5—Lowmoor, 2,060	9 600
To Norrkoping-March 2-Ecclesia, 100	100
To Harcelona—March 5—Borneo, 3,000	3.000
To Genoa-March 5-Borneo, 437	437
To Bombay, India-March 2-Ecclesia, 250.	980
NORFOLK-To Hamburg-Feb. 28-Whitefield.	1.150 1.150
BOSTON-To Liverpool-Eeb. 28-Bohemian.	803 Marri
BOSTON—To Liverpool—Eeb. 28—Bohemian, 5—Saxonia, 2,205Feb. 23—Kingstonia	m, 492 3.430
To Manchester-March 2-Iberian, 896	396
To Yarmouth-March 6-Boston, 46	46
BALTIMORE-To Liverpool-March 2-Rowanm	ore, 300 300
To Bremen-Feb. 28-Oldenburg, 843 (ad	
March 5-Roland, 1,107	1,950
August o - Holand, 1,10/	1,900
Total	122,207
IV:III	122,201

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

Great Britain.			Oth.E North.	south.		Japan	Total.
New York 4,733		5,227	200	6,300	*		16,780
New Orleans . 43,729	850	241	300	11,248	0 - 0		56,368
Galveston 11,823		12,648	1,442				25,913
Port Arthur.		9,359				200	9,395
Savannah		2.692	100	3,437	250		6,479
Norfolk		1,150					1,150
Boston 3,826					46		3,872
Baltimore 300		1,950					2,250
Total 64.411	1.170	33.303	2.042	20.985	296		122.207

The exports to Japan since Sept. 1 have been 57,415 bales from Pacific ports and 11,650 bales from New York.

Cotton freights at New York the past week have been as

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Liverpoolc.	18	18	18	18	18	18	
Manchesterc.	18	19	19	. 10	19	19-	
Havrec.	a27	a27	a27	a27	a27	027	
Bremenc.	22	22	22	22	22	22	
Hamburgc.	25	25	25	25	25	25	
Antwerpc.	25	25	25	25	25	25	
Ghent, v. Ant. c.	31	31	31	31	31	31	
Reval, indirect_c.	35	35	35	35	35	35	
Reval, v. Canal.c.						0.0	
Barcelonac.	23	23	23	23	23	23	
Genoac.	18	18	18	18	18	18	
Triestec.	34	34	34	34	34	34	
Japan, prompt_c.	60	60	60	60	60	60	
Quotations are c	ents per	100 lbs.		a Ar	nd 5 per c	ment.	

LIVERPOOL .- By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Feb. 16.	Feb. 23.	March 2.	March 9.
Sales of the week bales 69,000	64,000	95.000	88,000
Of which exporters took 3,000	3.000	1,000	2.000
Of which speculators took 4,000	0 4,000	8,000	5,000
Sales American 57,000	55,000	84,000	75,000
Actual export 15,000	14,000	3.000	4.000
Forwarded 78,000	76,000	98,000	89,000
Total stock-Estimated 1,195,000	1.176,000	1.111.000	1.105,000
Of which American-Est1,082,000	1,050,000	993.000	972,000
Total importof the week 72,000	71,000	71,000	87,000
Of which American 55,000	50,000	41,000	56,000
Amount afloat 206,000	241,000	248,000	265,000
Of which American 140,000	178,000	198,000	202,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Priday.
Market, 12:15 P. M.	Good demand.	Good demand.	Fair business doing.	Good demand.	Good demand,	Good demand.
Mid. Upl'ds	5.92	5.90	5.89	5.95	5.90	5.92
Sales Spec.&exp.	12,000 1,000	12,000	12,000 1,000	20,000 1,500	20,000 1,000	12,000 1,000
Futures. Market opened.	Steady at 698 pts. advance.	Steady at 2 pts. advance.	Steady at 3 pts. decline.	Steady at 3 pts. advance.	Steady at 4@5 pts. decline.	Steady at 363 pts. advance.
Market 4 P. M.	Firm at 7@11 pts. advance.	Barely sty. 5@6 pts. decline.	Steady at 1@3 pts. advance.	Quiet unch. to 4 pts. adv.	Quiet at 5006 pts. decline.	Hasy at 2@3 pts advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

Hara or		at.			on. ch 5.					Mare			ri. ch 9
	12 14 p.m.				p.m.					12¼ p.m.		12¾ p.m.	
March MehApi ApiMay May-June June-July July-Aug- Aug-Sep- Aug-Sep- DetNov. NovDec. DecJan. JanFeb.	5 74 6 78 5 80 5 84 5 85 5 82 5 65 5 62	5555555	77 79 82 84 86 83 68 64	5 74 5 74 5 77 5 79 5 81 5 83 5 81 5 65 5 61	5 71 5 73 5 76 5 79 5 81 5 78 5 63 5 59	5 73 5 75 5 78 5 80 5 82 5 79 5 63 5 59	5 74 5 76 5 79 5 81 5 83 5 80 5 65 5 61	5 79 5 81 5 83 5 85 5 87 5 84 5 67 5 63	5 78 5 78 5 80 5 82 5 84 5 86 5 83 5 65 5 61	5 74 5 74 5 76 5 78 5 80	5 72 5 74 5 76 5 78 5 80 5 77 5 60 5 56	5 76 5 78 5 80 5 82 5 84 5 81 5 64 5 60	5 7 5 7 5 8 5 8 5 7 5 8 5 6 5 5

BREADSTUFFS.

Prices have shown a downward trend in sympathy with the further decline in wheat, especially as the demand remains light, prospective buyers holding off in the hope of securing supplies at still lower quotations. The export demand remains quiet and the clearances from the seaboard have fallen to small proportions. The situation at the Northwest shows no improvement, many of the mills at Minneapolis still being closed, and at the milling centers in the Southwest trade continues quiet. Corn-meal has declined with some increase in the demand at the recession. Rye flour has been quiet with a small trade.

In wheat the course of prices has been almost uninterrupically downward, new low records for the season being established every day or two, largely because of the continued stagnation in the export trade. Last Monday some 480,000 bushels were sold for shipment to Europe, but as usual it was Manitoba wheat, and even in this description there has been very little business since then. As for American wheat the foreign buyers have continued practically to ignore it. Collateral causes of the decline have been favorable weather at the West, reports that the winter-wheat crop so far as can now be determined is in good condition, large world's shipments, increasing stocks at the Northwest, the dulness of the flour trade there, reports that the East Indian exportable surplus will be larger by at least 6,000,000 bushels than last year, and declining European markets. Rallies in prices have occurred from time to time, but they have been neither marked nor permanent despite reports from Montreal that some 6,000,000 bushels of Manitoba wheat have been sold for export on the reopening of navigation, occasional reports that in some sections damage had been sustained by the winter-wheat crop, the theory that the short interest has been swollen to considerable proportions, and finally the idea that prices have reached or nearly reached a basis on which exporters will be willing to purchase American wheat rather than the Canadian,

Corn has advanced during the week, owing to wet weather, poor roads, a curtailed crop movement, and the fact that so small a proportion of the receipts is up to contract grade. To-day the market sympathized somewhat with the depression in wheat. Moreover, the smallness of the receipts was offset by the very noticeable slackness of the export demand. At times during the week the European business here has been moderate. been moderate

been moderate.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

Cash corn. 47½ 47¾ 48 48¼ 47¾ 47¾

May delivery in elevator. 48¾ 49 49¼ 49¼ 49½ 48½

July delivery in elevator. 49¼ 49½ 50 50 50 50 50 49½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

May delivery in elevator. 42¾ 43 43¼ 43¼ 43¼ 43¼ 42¾

July delivery in elevator. 42¾ 43¼ 43¼ 43¼ 43¼ 43½ 42¾

July delivery in elevator. 43¼ 43¼ 43¼ 43¼ 43¼ 43½ 42¾

September delivery in elevator. 43¼ 44¼ 43¼ 43¼ 43½ 42¾

September delivery in elevator. 43¼ 44¼ 44¼ 43¼ 43½ 42¼

September delivery in elevator. 43¼ 44¼ 44¼ 43¼ 43½ 42¼

September delivery in elevator. 43¼ 44¼ 44¼ 43¼ 43½ 42¼

September delivery in elevator. 43¼ 44¼ 44¼ 43¼ 43½ 44¼ 43½

Oats have been dull but firm, mainly because of the strength of corn. The receipts have continued light owing to bad roads at the West and at times fair sales of cash oats have been reported, largely, however, for domestic account.

Stocks continue to diminish and there is believed to be a rather extensive short interest in the market. To-day futures were easier with other cereals.

| DAILY CLOSING PRICES OF OATS IN NEW YORK. | Sat. | Mon. | Tues. | Wed. Thurs. | Fri. | Soc. | 2 mixed. | Soc. | May delivery in elevator 30
July delivery in elevator 29
September delivery in elevator 28

The following are closing quotations

THE TOHOWING MI	diame d	downsons.	SOUTH OF SHARE STORES
the day of your state of		OUR.	
Low grades	\$2 75@\$3 20	Kansas straights	\$3 85@\$3 90
Second clears		Kansas clears	
Clears	3 60@ 3 80	Blended patents	. 4 50@ 4 90
Straights	3 80@ 3 90	Rye flour	. 3 606 4 30
Patent, spring	4 05@ 4 20	Buckwheat flour	Nominal.
Patent, winter	4 25@ 4 60	Graham flour	3 25@ 4 00
Kansas patents	4 00@ 4 15	Cornmeal	_ 2 66@ 2 75
CONTRACTOR OF THE PARTY OF THE		AIN.	
Wheat, per bush,-	. c.	Corn, per bush,-	c.
N. Dul., No. 1	f.o.b. 85%	Western mixed	
N. Dul., No. 2		No. 2 mixed	Lo.b. 47%
Red winter, No. 2	fob 8214	No. 2 yellow	f.o.b. 48%
Hard "	f.o.b. Nom.		f.o.b. Nom.
Oats-Mixed, bush	1.0.0.110111	Rye per bush	***************************************
White.	35	Western	Nominal.
No. 2 mixed	35 85 35%	State and Jersey.	Nominal.
No. 2 white, clipped	35%		401/
Mo. 2 winte, cupped		Feeding	4014

Total ____2,553,822 10,500,183 66,762 251,617 2,457,413 315
Total 1904-05.1,888,853 4.487,626 138,743 455,728 4,081,656 1248
The movement of breadstuffs to market as indicated in the
statements below is prepared by us from figures collected by
the New York Produce Exchange. The receipts at Western
lake and river ports for the week ending last Saturday and
since Aug. 1, for each of the last three years, have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago Milwaukee Duluth Minneapolis Toledo	bbls.196lbs. 222,876 37,975	81,000		bush, 32 lbs. 1,298,071 142,800 88,587 479,840	512,522 310,200 97,913 109,670	54.56 lbs. 52.000 17.690 5.429 28,550 1.400
Detroit Cleveland St. Louis Peoris Kansas City.	6,000 1,080 44,355 21,050	37,345 18,837 186,026	249,039 30,120 450,775 255,100 315,000	435,853 50,294 506,150 284,300 120,000	35,625 77,400 63,000	14:000
Tot.wk.'06 Same wk. 05 Same wk. 04 Since Aug. 1	314,011 369,357	3,372,295 3,192,778 3,728,548	3,545,224 4,787,858 3,562,960	3,455,098 3,126,474 4,021,031	1,395,197	136,070 88,701 233,022
1905-06 1904-05 1903-04	11 070 220	182,979,179	121,895,560 118,336,751 114,859,204	106.687.257	53,744,888	0.028,441

Total receipts of flour and grain at the seaboard ports for e week ending March 3 follow:

Flour, Wheel, Corn. Oals, Barley, Rec.

Receipts at-	112,638	3ush.	572.975	517.500	188,400	975 925
Boston	30,626	140,391	164,778	217,852	14,950	925
Portland	336	59,613	200 200	40,030	*****	
Philadelphia	44 307	74.726	501,602	287.594	******	29,286
Richmond	2,830	45,560	37,690	35,844	40,000	
New Orleans.a	6,457	47 600	839,000	370,000 124,000	40,000	******
Galveston		47,500 65,000	245,000	124,000		******
Norfolk.	4,643		21,429	43.242	*****	
Montreal	6,555	******	1,900	43,242		
Mobile	20,483	264,719	8,571	100,624	73,333	
Total week Week 1905	391,726 248,315	830,522 427,765	3,165,870 3,948,400	1,903,363 684,215	316,683 303,260	31,186 12,258

Total receipts at ports from January 1 to March 3 com-

Receipts of—	1906.	1905.	1904.	1903.
	2,955,131	2,200,709	3,458,423	3,783,985
Wheat bush Corn Oats Barley Rye	14,060,988	3,112,151	10,875,871	15,255,503
	47,317,706	30,331,948	16,737,252	29,315,282
	16,302,628	5,484,855	6,121,124	8,601,048
	4,531,964	1,557,232	924,301	1,167,284
	364,941	95,612	250,666	395,597
			24.000.014	

Exports from-	bush. 178,036	bush. 608,889	71,799	449,519	bush.	mish. 276,361	5.90E
Portland Boston	59,613 173,634	102,025	5,827	40,030		10113	360
Philadelphia Baltimore	35,470	229,985 903,061	19,926 41,267	446,323 230,290	16,490		
Norfolk Newport News New Orleans	152,000	90,000 971,026	4,643 6,457 38,001	370,000 123,168	*****	40,000 78,261	51
Galveston	58,480	736,471	30,517	6,150		21,180	
St. John N. B	264,719	8,571	20,483	100,624	10.400	73,333	0.912
Same time 1905	921,952 421,443	3,673,797 3,571,383	240,095 103,790	1,806,104	16,490	489,105 89,615	6,313

The destination of these exports for the week and since July 1 is as follows:

THE RESERVE OF THE PARTY.		Sour-	W	host-	Cox	-
Reports for week and since July 1 to— United Kingdom Continent So. & Cent. America West Indies Brits. No. Am. Cols. Other countries	Week March 3 bble 142,773 54,384 11,874 30,489	Since July 1 1905. 864s. 4,311,957 1,552,770 514,588 867,211 104,247 210,295	Week March 3 bush. 653,130 263,807 2,000 3,015	Since July 1 1905. 26,175,577 11,953,218 162,492 49,995	Week March 3 bush. 1,632,387 2,001,748 3,740 34,856	Since July 1 1905. 5648. 35,557,776 46,111,313 290,206 1,171,164 108,563 36,847
SOURCE STORY OF THE SECOND						

Total 1904-1905 ... 203,790 4,410,969 421,443 9,529,535 3,571,383 50,887,804 The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 3 1906, was as follows:

Wheat, bush. New York	Corn., dual. 1.335.000	Outs, Sunh. 1.186.000	Rye,	Bariey, bush. 604,000
el affoat	1,830,000	1,180,000	199,000	004,000
Boston 186,000	501,000	261,000		218,000
Philadelphia 129,000 Baltimore 411,000	1,989,000 2,763,000	656,000	274.000	
New Orleans 223,000	1,436,000	498,000	274,000	
Galveston 290,000	693,000		******	40,000
Montreal	39,000	182,000 46,000	1,000	84,000
Buffalo	16,000	1,557,000	313,000	481,000
" affoat 2,434,000		180,000	\$5,000 48,000	******
Toledo 491,000	338,000	812,000	48,000	*****
Detroit affoat 295,000	204,000	19,000	188,000	4,000
Chicago 4,847,000	3,810,000	4,899,000	796,000	
affoat 641,000		152,000		222222
Milwaukee 409,000	717,000	396,000	104,000	401,000
Fort William 5.093,000	*****	******		
" afloat 183,000	******			
Port Arthur 1,776,000	*****	30"222	-237442	207555
Duluth 6,696,000	*****	5,226,000	110,000	1,078,000
Minpeapolis	222,000	4,682,000	173,000	1,205,000
8t. Louis 2,148,000	709,000	634,000	27,000	4,000
" afloat	4 455 444	*20.000		
Kansas City 1,392,000	1,090,000	1,369,000	26,000	1.000
Indianapolis 233,000	287,000	18,000	20,000	
On Mississippi River	*****	*****	*	*****
On Canal and River	*****	******	-	*****
On Commit and Mireland				-
Total Mar. 3 1906 47,283,000	16,208,000	24.451.000	2,314,000	4,189,000
Total Feb. 24 190646,902,000 Total Mar. 4 190535,565,000	18,557,000	25,083,000 15,873,000	2,271,000	4,330,000
* Total Mar. \$ 190434.658.000	9,169,000	10.253.000	1,647,000	4.088.000
- Total Mar. 7 1903 46,757,000	11,291,000	7,002,000	1,031,000	1,771,000

THE DRY GOODS TRADE.

New York, Friday Night, March 9 1906.

New York, Friday Night, March 9 1906.

The most interesting development in the cotton goods market during the past week has been the announcement of lower prices on certain lines of bleached goods. A Western jobbing house was the first to make reductions, and this action was followed by a cut of from ½c. to ½c. on the tickets of a prominent house in the primary market. Up to the present time there has been little disposition to adopt this policy in other directions, but it has had the effect of still further unsettling market conditions and of inducing greater conservatism on the part of buyers. It remains to be seen whether the remainder of the list will be held at the current level, or whether this action on the part of bleached goods' handlers will result in a general revision of prices. For the moment business is at a very low ebb, and buyers are not at all inclined to contract ahead at present figures. For nearby goods there is still a steady demand for filling-in purposes, and where well-known lines are required, full asking prices have to be paid. Certain sellers, however, would be glad to accept reductions to move accumulations of less popular fabrics if buyers were willing to operate. A favorable feature, in the situation is renewed activity in the export trade to China, business having been consummated on lighter-weight goods than that country has taken for some time. If this should continue to any extent, the effect upon the whole market would be very beneficial. In the men's wear woolen and worsted division there has been some moderate buying of staple woolens and worsteds, but fancies have been slow. The annual report of the American Woolen Company published during the week shows that the past year was the most successful in the history of that corporation. Net sales increased \$1,738,827. See report in our 'Railroad News.''

DOMESTIC COTTON GOODS—The exports or cotton goods from this port for the week ending March 5 were

DOMESTIC COTTON GOODS—The exports or cotton goods from this port for the week ending March 5 were 11,288 packages, valued at \$591,945, their destination being to the points specified in the table below:

te:	1	906	1	905
TO STATE OF THE ST		Since		Since
New York to March 5.	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	6	126	14	184
Other European	35	498	28	143
China	8,759	27,134	7,438	32,030
India		3,526	1.012	4,261
Arabia	310	5,907		736
Africa	23	1,874	2	1,473
West Indies	600	4,449	528	5,277
Mexico		323	45	442
Central America	602	3,021	319	3,338
South America		11,613	1,228	10,938
Other countries	281	2,451	199	2,893
Total	11,288	60,922	10,813	61,765

The value of these New York exports since Jan. I has been \$3,265,408 in 1906, against \$3,286,887 in 1905.

The heaviest cut in bleached goods was of ½c. in the price of Lonsdales and similar tickets, but so far this action has only been followed by one other house. It is claimed, moreover, that accumulations at the mills are very small, and in

some cases deliveries are even behindhand, from which it is argued that the present reductions are only temporary, and that when buyers have had an opportunity of buying good at the new level for a little while, prices will again be restored. Business in heavy brown drills and sheetings has been small, and irregularities are more or less frequent where goods can be moved. Light-weights have been in better demand, but in certain instances concessions have been granted under urgent pressure from buyers. The business to China includes 4.70 sheetings, and it is said that inquiries have been received for still further quantities near this weight. The request for denims, which was very active, has fallen off, and concessions are even heard of by those who are anxious to keep sold ahead. Other coarse, colored cotton goods are steadily held. Cotton linings have been quiet but steady. Napped goods show little change from last week, but business has been light. Prints are moving slowly and have shown signs of easiness. Ginghams are without special feature. Print cloths have been almost at a standstill. Spots are very scarce and firmly held, but there is a tendency to shade prices on future deliveries.

WOOLEN GOODS.—While the majority of buyers have

Spots are very scarce and firmly held, but there is a tendency to shade prices on future deliveries.

WOOLEN GOODS.—While the majority of buyers have left the men's wear woolen and worsted market and have returned to their homes, yet there has Ibeen some steady purchasing of staple lines of both woolens and worsteds during the week. Duplicate orders so far received indicate that fancies are likely to suffer this season in comparison with staples, owing to the much higher prices asked for the former, but if it should be seen fit in the near future to shade prices of these the position would probably be changed. The mildness of the present winter is bound to have an effect later on, and there is a disposition on the part of buyers to hold off for a while until it develops more clearly what this may be. Mercerized worsteds have fared better than other varieties, the mild weather having been in their favor, as the principal objections raised against them is their lack of warmth and weight. Business has been fairly active in the dress goods market, and fall purchases by Western jobbers have been moderately heavy. Local jobbers, however, have been slow to decide what to purchase for fall and have not yet placed their usual quantity of orders. The demand for sheer goods continues satisfactory, and broadcloths for the fall are still the most popular fabrics.

FOREIGN DRY GOODS.—Fine-grade mohairs and broadcloths are the most popular lines of imported woolen.

FOREIGN DRY GOODS.—Fine-grade mohairs and broadcloths are the most popular lines of imported woolen and worsted dress goods, and business is generally satisfactory. Silks show signs of improvement. Ribbons are quiet. Linens are firmly held and burlaps are still in small tory. quiet. supply.

Importations and Warehouse Withdrawals of Dry Goods.
The importations and warehouse withdrawals of dry goods at this port for the week ending March 8 1906 and since Jan. 1 1906, and for the corresponding periods of last year,

IMORTS ENTERED FOR O	LLINDRNO	HOA NO	FOR CONSUMPTION FOR THE WEEK		ND SINCE JAN.	1900 AND 1905	TOTIONS .
	A 8 1906.	Since J.	2n. 1 1906. Value.		Ending 9 1905. Value	Since Ja Pkgs.	Value.
Wool 1,638 Cotton 3,996 Silk 1,817 Flax 2,439 Miscellaneous 4,272	525,077 1,270,296 927,706 510,091 399,976	11,682 33,707 15,802 20,388 34,009	3,860,428 11,081,251 8,347,347 4,085,070 2,923,709		1,059,385 1,144,028 411,239 298,402	10,420 30,075 18,545 44,667	3,212,431 8,863,352 9,790,524 3,713,528 2,392,229
Total	3,633,746	115,588	30,297,805	16,981	3,250,481	124,183	27,972,064
WAREHOUSE Manufactures of—	WITHDRAWALS	AWALS	THROWN	UPON T	UPON THE MARKET	ET.	
	112,454 211,070	3,482 6,624	2,015,579	281 593	87,335 166,122	3,132 6,129	
	73,871	54,566	546,029 546,029	9,455	87,267 67,168	57,642	1,567,233 738,128 500,085
Total withdrawals10,262 Entered for consumption 14,161	708,625 3,633,746	71,095	6,395,500 30,297,805	11,041	587,662 3,250,481	73,065 124,183	5.479.158 27,972,064
Total marketed 24,423	4,342,371	187,283	36,693,305	28,022	3,838,143	197,248	33,451,222
Manufactures of—	ENTERED FOR		WAREHOUSE DI	DURING	SAME PER	PERIOD.	
Wool 396 Cotton 505 Silk 357	117,481 138,588 217,462	3,250 5,775 2,551	1,061,283 1,838,377 1,533,354	278 381 451	96,826 102,786 220,133	2,490 2,691	789,186 1,339,356 1,491,658
Miscellaneous 4,670		34,100	722,624 452,008	11,095	63,610	3,172	680,708 539,255
Total 6,350 Entered for consumption 14,161		49,063 115,588	5,607,648 30,297,805	12,455 16,981	593,535 3,250,481	-	4,840,163 27,972,064
Total imports20,511		164,651	35,905,451	29,436	3,844,016		32,812,227

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STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

The aggregate of municipal bond disposals during the month of February was greater than that for any month since April 1905. The total is also the largest recorded for any February since the inception of this department in 1892. According to our records \$28,311,818 of such bonds were put on the market, which total does not include \$8,320,993 of temporary loans, \$1,046,586 Canadian securities nor the \$1,000,000 bonds of the Philippine Islands. These exceptional figures, however, are due largely to the disposals made by New York City. This city, in making its offering of \$20,000,000 of corporate stock, was forced to raise the rate of interest on the bonds to 4%, as against 3½%, the prevailing rate for many previous years. The sale took place on Feb. 15 and the award was made at an average price of 108.052, or a basis of about 3.65%. Other sales of the month which may be mentioned were \$780,000 by two school districts of Los Angeles, Cal.; \$750,000 by Allegheny County, Pa.; \$691,607 by Buffalo, N. Y., and \$510,000 by Beaver County, Pa.

The number of municipalities emitting bonds and the number of separate issues made during Feb. 1906 were 125 and 178, respectively. This contrasts with 126 and 196 for Jan. 1906 and with 141 and 184 for Feb. 1905.

For comparative purposes we add the following table showing the aggregates for February and the two months or a series of years:

	Month of February	For the		Month of	For the
1906	\$28,311,818	\$36,899,400	1698	\$9,308,489	\$17,456,382
1905	7.951.321	31.795.122	1896	4.423.520	23,082,253 10,931,241
1903	5,150,926	21,092,722		5.779,486	16,111,587
1903	4 221 249	23,530,304	1894	11,966,122	19,038,389 10,510,177
1900	5,137,411	25,511,733	1802	7,761,931	14,113,931

In the following table we give a list of February loans to the amount of \$28,311,818 issued by 125 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

FEBRUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
\$25_Aitken	. Minn	. 4	1921	\$24,000	100
			1926	10,000	100
468Albany	, N. Y.	. 334	1907-1926	82,000	100
468Albany	iowa eny Co., Pa Mine		1907-1916	82,000 319,750 36,000	100.298
585 Albia,	lows	- 0	1916-1926	36,000	100
406 Amoril	lo Sob Diet Tow	- 2	1936 d1915-1925	750,000	102.084
595 Ashby	Minn	- 4	41910-1920	25,000 3,000	100.00
585 Rambe	Minn org, S. C	436	d1926-1946	15,000	101
525 Bay Co	ounty. Mich.	4	1920	23,000	100
292 Beaver	County, Pa	4	1906-1931	23,000 510,000	100.834
585 Beechy	riew Sch. Dist., Pa.			18,000	102.70
468Bend S	county, Pa- riew Sch. Dist., Pa., ch. Dist. No. 12,0re cek Sch. Dist., N. D.	. 5	d1916-1926	6,500 20,000	100.958
406Bismar	ck Sch. Dist., N. D.	. 4	1926	20,000	
oscDogue	DIOUR, MININGS		1001	2,200	100
685 Boulde	r, Colo	436	1921	100,000	100
	. S. Dak		d1916-1926 d1911-1926	3,500 5,000	100.75
585 Britt, 1	o, N. Y. (2 is.) b, N. Y. (4 is.) nbe Co., N. C.	314	1907-1916	150,000	100.75
348 Buffalo	N V A In	473	1926	541,607	105.40
407 Buncor	nhe Co., N. C.	436	1907-1936	60,000	200.20
348_ Canton	. Ohio.	. 5	1906-1910	3,200	100.875
585Canton	Ohio (4 is.)	434	1907-1911	25,825	101.32 105.713
407Canton	Sch. Dist., Ohio	. 4	1926	30,000	105.713
586Clarksv	, Ohio, Ohio (4 is.)	. 6	********	10,000	
526Clearwa	ater Sch. Dist., Minn		*********	5,000	
348Clifton	Tex. Jus, Ind. (2 is.) Jus, Ohio (9 is.) Jus, Ohio (15 is.)	. 5	d1915-1945	10,000	101
407. Column	ous, Ind. (2 18.)	314	d1926-1936	35,000	103.16
506 Column	ous, Onio (9 is.)	272		34,500	
E26 Connes	ut, Ohio		1911	7,000	105.107
169 Corona	do, Cal	5	1907-1946	135,000	102.305
407 Crestlin	e. Ohio	5	1914-1922	9,000	110.386
407 Crestlin	e. Ohio	6	1914-1922 1907-1912	2,400	105.568
526 Davent	ort Sch. Dist., Ia.	4	d1911-1916	85,000	y100
407 Deaf Sr	nith Co., Tex	4	d1915-1945 1906-1915	14,000	100
469Delawa	ne, Ohio	4	1906-1915	38,200	100.657
409Delawa	re Co., Omo		1906-1910	20,400	100.245
469. Delawa	re Co., Ohio	4	1906-1915 1906-1910	25,000	100 66
460 Delawa	re Co., Ohio	4	1900-1910	20,000	100.325
400 _ Delawa	re Co., Ohio	. 4	1906-1915 {	1,864 2,796	101.645
KSA Douglas	s Co., Minn	2	1910-1911	4,000	100
348 Easthar	mpton, N. V	4	1907-1926	100,000	103.50
526 East Or	mpton, N. Y	4	1945	90,000	104.777
		-	1	50,000	105.25
469East Si	de, Minn		1911-1920	1,500	
469Edgerto	on Sch. Dist., Ohio. is Co., Tex. e Sch Dist., Cal	4	1907-1928	22,000	101.825
586Edward	s Co., Tex	5	d1915-1945	1,900 8,000	100
109 Elmdal	e Sch Dist., Cal	0	1916	8,000	106.825
596 Engless	o, Okla	436	1916-1925		y101.50 106.666
460 Fall Di	o, Oklaood, N. Jver, Mass	473	1936 1916	160,000	103.08
460 Fall Di	ver, Mass	A	1936	60,000	108.699
408 Favette	Mo	436	d1916-1926	40.000	102.64
408 Fitchbu	, Mo. irg, Mass. (2 is.)	332	a1910	68,000	
020 - Florence	e Sch. Dist., Colo	416		30,000	100.083
408. Fort Le	e Sch. Dist., N. J.	5	1907-1921	35,000	100.75
586 Framing	e Sch. Dist., N. J., gham, Mass., n, N. H	314	********	20,000	455-16-
020Franklii	n, N. H	314	1916 {	24,000	100.43
			1010	1,000	102.12
409 Gallipol	is, Ohio	4	1916	4,500	104.224
-ueorget	own Sch. Dist., Tex	0	d1910-1935	14,000	1100

Page.	Name. eley, Coloenville, S. C entramek, Mich din Co., Ohio ena, Mont	Rate.	Maturity, d1916-1921 1936 1936 1907-1914 d1916-1926 1920	Amount. \$350,000 10,000 60,000 55,180 266,800 5,000 220,000 7,000	Price. 100 102.605 105.333 103.633 100.29 100 106.068 107.142 100 100 100 100
527Gre 349Gre	enville, 8, C	112	1936	10,000	102.605
349 - Har 527 - Har	mtramek, Mich, and din Co, Ohio- ena, Mont- em, Minn- erson Co, Tenn- nnett Sch. Dist, derhook, N. Y. ksville, Mo- der, Wyo- der, Wyo- der, Wyo- der, Wyo- der, Wyo- soln Twp., Minn- Angeles City Hig ist. Cal. Angeles City Sch al errne, Minn-	5	1936	60,000	105.333
527Har 527Hel	ens. Mont	414	d1916-1926	266,800	100.00
470. Her	eim, Minn	6	1920	5,000	100
408 Jeff	erson Co., Tenn	Cal 6		220,000 7,000 2,000 40,000 52,500 12,500 22,000 6,000	106.068
408 - Ken 587 - Kin 587 - Kir	derhook, N. Y	4	1907-1920 1907-1908	2,000	100
587Kir	ksville, Mo	4	#1018-1038	52.500	y100
349. Lan	der, Wyo	5	d1916-1926	12,500	100
587. LaJ	unta Sc. Dis. No.1	1, Colo 414	d1916-1936 d1916-1926 d1911-1921 1911-1925 1926	125,000	100
409. Lew 587. Line	coln Twp., Minn.	6	1926	6,000	100.416
470Los	Angeles City Hig	h Sch.	1907-1926	260,000	100.661
470. Los	Angeles City Sch	Dist.,			2000
. C	Angeles City Sch al	4	1907-1946 1909&1910	520,000	101.453 100.50
470Luv	e Sch. Dist., Minr	1	1900@1910	16,000	
409 Lyle 587 Mad 409 Mab	dison Twp., Ohio.	4	1911-1920	6,000	102.60 101.655 104.917
349 Mar	ion Co., Ind	334	1907-1916 1924	170,000	104.917
587. Mee	teetse, Wyo	6	1007-1011	1,000 16,000 16,000 170,000 12,000 12,000 16,000 20,000 20,000 4,970 20,000 25,000 28,000 28,000 28,000 28,000 28,000 28,000 28,000 28,000 28,000 28,000 28,000 28,000 28,000 28,000 48,000 28,000 48,000 28,000 48,000 48,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000 18,000 18,000	101 504
527Milf 471Mill	edgeville, Ga	8	1907-1911 1907-1926 1908-1925	20,000	101.504 y104.668 100.943
349Miss 587Mon	sissippi Co., Mo.	6	1908-1925	16,000	
471Mor	ris Sch. Dist., M	nn 4	1907-1912 1912	6,000	100
409 Mou	int Vernon, N. Y.	436	1912	20,000	103.70
349New 528New	ton Co., Ind	4	1909-1914 1908-1922 1955	14.970	103.874
410 New	York City (3 is.)	4	1955	20,000,000	100 103.70 102.166 103.874 108.052 2100 102.90 102.87 100 105.02 100 105.50 105.51 100 102.695 102.621 101.998
588New 471Nile	a. Ohio	414	1925&1955 1925&1955 1908-1912 1920-1924 1910-1925 1926 1926 1907-1914	4,000	102.90
350 Olea	s, Ohion, N. Y.	4	1920-1924	25,000	102.87
528 Pau	n, N. Ychogue, N. Yls Valley, Ind. Toy, Oklachoster, N. Yland, Ore	3.78	1910-1925	28,000	105.02
528 Perr	y, Okla	536	1926	25,000	100
588Port	Chester, N. Y		1907-1914	7,600	105.50
000	military Ordensian			9.384	105.11
588 - Pou	ghkeepsie, N. Y.	316	1926	10.573	102 695
528. Pula	ski Co., Ind	6	1908-1914 1908-1912 1908-1913 1907-1910 1936	7,057	102.621
528 - Pula	ski Co., Ind	6	1908-1913	6,005	101.998
411 - Roa	noke. Va	4	1936	66,000	100
472. Rock	kingham Twp., N	. C 6	1936 d1916-1926 1936	15,000	y110.186 101.282 104.410 106.10
350Rose 529St. I	Paul. Minn	436	1986	150,000	104.410
589San	Antonio, Tex	G-b 5	d1926-1946	43,000	106.10
472Sant	ghkeepsie, N. Y. ski Co., Ind. ski	Bcn. 436	1907-1916	15,000 5,000 2,500 52,000	101.713 102.13 101.52 103.855
411 Sara	nac Lake, N. Y.	4	1907-1916 1936-1940 1907-1916 1907-1926	5,000	102.13
411 - Siski	iyou Co., Cal	6	1907-1926	52,000	103.855
473. Skar	mania Co. Sch.	Dist.			
351 - Smit	hfield Sch. Dist.	Ohio 4	d1907-1916 a1917 1907&1908	18,000	100 101.805 100
411 Sout	h Pittsburgh, Te	nn 6	1907&1908	3,000	100
473 Stro	nd. Okla	5	1926 1926 1936 1936	4,000	101
473Stro	ud, Okla	5	1936	18,000	101
473 Tiffi	n. Ohio		1910-1914	1,000 18,000 3,000 14,000 4,000 10,000 67,000 550 9,000 35,000 14,000 5,000 37,000	101 100.319 101.11
530 _ Tren	n, Ohio tton, Ohio delphia Sc. Dis., W ddad (Colo.) Sch. er Co., N. Y er Co., N. Y on Center, Minn Co., Ind ingford Sch.	6	1910-1914 1907-1916 1906-1926	550	104.377
590 Triad	deipnia Sc. Dis., w	Dist		35,000	
474. Ulste 474. Ulste	er Co., N. Y	4	1907-1912 1907-1913 1909-1916 1906-1926	12,000	100
530Vern	on Center, Minn	5	1909-1916	5,000	100 100.30 102.921
474 Vigo 412 Wali	Co., Ind.	6522	1906-1926	37,000	102.921
412. Wall	nn. (2 is.)	Dist., 4	d1926-1936	55,000	103.28
530 Walr	nn. (2 is.)	Dist.,			100
591 Wasi	hington	314	1926	13,000 75,000 19,000 9,000 29,963 8,000 70,000 50,000	100
591 - Wats 412 - Waw	seka Sch. Dist., Il	1 413	1910-1928 1911-1913	19,000	100 100 101.333 100.129 102.85
412Waw 474Wells	sville, N. Y	3.85	1911-1935	29,963	100.129
352. Well	svilleSc.Dis.No.1,	N.Y. 416	1908-1915 1910-1944 1907-1911	8,000	102.85
474. West 352. Wood 530. Wood	d Co., Ohio.	,N.J. 5	1907-1911	50,000	111 103.364
530 _ Wood	dford Co. Sch.	Dist.		E 400	20000000
413 Wood	ster. Ohio	8	1907-1916	8.000	105.55
413 - Wood 352 - Yaki 474 - Yonk	ma Co., Wash	4	d1921-1996	80,000	100.125
474Yonk 530Zanes	hington seka Sch. Dist., II sarsing, N. Y sville, N. Y sville, N. Y sville, N. Sch. New York Sc. Dis. d Co., Ohlo. dford Co. Sch. t. 85, III. ster, Ohlo ma Co., Wash. ters, N. Y sville Sch. Dist., C	hio. 4	1908-1913 1907-1916 d1921-1986 1924-1926 1946	5,400 8,000 80,000 15,000 130,000	100 105.55 100.125 104.49 109.818
T-4-11	and rates for Table	1000 /	105 munici		

Total bond sales for February 1906 (125 municipalities covering 178 separate issues)_____\$28,311,818

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$8,320,993 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS OF AMERICAN POSSESSIONS

Page. N 410. Philippine	ame. Islands	Rate.	Maturity. d1916-1936	*1,000,000	Price. 108.3747

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page. Nume. Liue.	AL GOAT MY.	ALIMOUNIE.	2 / 100
586_Collinwood, Ont. (6 is.) 414 469_Fort William, Ont. (4 is.) 414		2 32,568	
480 Post William Out /Ata \ Ala	1926	76,000	
408 Fors william, Ons. (2 to.) 473			97.406
408_Gananoque, Ont4	1907-1921	15,000	97.400
240 Harriston Ont 414	1907-1926	10,000	100.50
349 Harriston, Ont 414 470 Marmora, Ont 414 409 Milton, Ont 414	1907-1926	5,500	100.291
470 Marmora, Ont 479			100.201
409_Milton, Ont 434	1907-1926	20,000	
527 Montrest One (temporary			
loone) 41/		800,000	
108115) 374	*********		
349 North Toronto, Ont 435	1907-1936	5,877	
loans	1907-1916	2.064	
940 Worth Toronto Ont 412	1907-1916	1,818	
349 - North Toronto, Ont			100.145
471 North Toronto, Ont. 435	1906-1915	2,064	
471 North Toronto, Ont. 434	1906-1915	1.818	100.170
471 Worth Toronto Ont 412	1906-1915	5,877	101.928
Tri-North Toronto, Ont Tri			
350_Simcoe, Ont 455	1907-1938	5,500	102.10
471 North Toronto, Ont 434 471 North Toronto, Ont 435 350 Simcoe, Ont 436 530 Stratford, Ont 436	1925	15.000	
411 Strathcona Sc.Dis., N.W.T. 5	1907-1936	24.000	
			99.004
473_Sudbury, Ont 434	1906-1925	23,500	20.002
The second of th			

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales

have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount
407 Engl	ewood, N. J. (December list	\$16.00
408 King	Co., Wash, (December list)	80,00
469 Gran	d Island Sch. Dist. No. 2, Neb. (January list)	60,00
	er Co., N. J., 2 is. (October list)	64.90
	b City, Mo. (January list)	7.50

We have also learned of the following additional sales for

Page. Nam	e. Rate.	Maturity.	Amount.	Price.
407 East Moline,	III.	1907-1914	\$12,000	101.05
408 Gas City. Ind	6	1931	4.000	100
470. Jackson, Mo.		d1910-1925	27,000	104.296
409 Massachusetts		1946	630,000	x100
411 Stafford Co., F			75,000	
591 Wolbach Sch.	Dist. No. 47,		- Salaria	
Noh	a a		7 200	100

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month \$8,587,582.

News Items.

The West Virginia Debt.—Suit Against Virginia.—The United States Supreme Court has permitted the filing of a bill of Virginia against West Virginia on the adjudication of the debt matter. Mr. John Crosby Brown is chairman of the committee which has had the settlement of this debt in hand, and Messrs. Brown Brothers & Co. are the depositaries. The debt had its beginning in 1825, when Virginia entered upon a system of internal improvements for the development of her western section (now West Virginia). During the first 25 years the debt had grown about \$10,000,000; between 1851 and 1861 it was increased by \$20,000,000. Then followed the war and consequent temporary repudiation, until Virginia settled her part. West Virginia has held off. Repeated offers of settlement were made to West Virginia, but without success, and the case was then taken up with Virginia, whose Legislature, while authorizing suit, opened the door for settlement in the interim and gave an opportunity to West Virginia Debt Commission visited Charleston, W. Va., the last time being Feb. 1 1905, when the Hon. Randolph Harrison, by invitation, addressed the Joint Committee on Finance of the West Virginia Legislature in part as follows:

In recognition of West Virginia's obligation to Virginia in this matter, the Governor of West Virginia had this to say, dated May 16 1881:

West Virginia Legislature in part as follows:

In recognition of West Virginia's obligation to Virginia in this matter, the Governor of West Virginia had this to say, dated May 16 1881:

The people of this State are willing and anxious to adjust with the mother State the amount of their liability on abecount of the public debt. The liability can be residily ascertained when the mother State is willing to state the account with us. The convention of the State of Virginia held in Wheeling on the 20th of August 1861, in giving its consense to the formation of this State out of the territory of the mother State for Virginia and the convention of the State of Virginia held in Wheeling on the 20th of August 1861, in giving its consense to the formation of this State out of the territory of the mother State and the convention which passed the same has received the sanction of every department of the National Government.

This State was admitted (into the Union) in pursuance of this ordinance. We admit it is binding suthority, and hold ourselves ready at all times to settle with our mother State on that basis.

mother State on that basis.

In the case of Hartman vs. Greenhow (decided October Term 1880), 102 U. S. page 672, the Supreme Court reviewed the legislation of Virginia in relation to her public debt, and in referring to West Virginia's flability for a portion of it, the Court, through Justice Field, had this to say:

It appears from the statutes to which we are referred—and we know the fact as a matter of public history—thus prior to the last Civil War Virginis had become largely indebted for moneys borrowed to construct public works in the State. These moneys were obtained upon her bonds which were issued to an amount exceeding the state of the state of large wealth, which never allowed to construct the state of large wealth, which never allowed in the market of the country. Until the Civil War the interest was regularly and promptly paid. Afterwards the payments ceased, and until 1871, with the exception of a few small sums remitted in coin during the war to London, for foreign bond-holders, or paid in Virginia in Confederate money, and a small amount paid in 1866 and 1867, no part of the interest or principal was paid. During the war a portion of her territory was separated from her, and by the people a new State, named West Virginia, was formed, and by the Congress of he United States admitted fints the London are missioned and by the congress of he United States admitted fints the money related to the bonds were study and paying mostly which were thus taken twich the bonds were issued, and narticipated in the benefits obtained by the money raised, is was but just that a portion of the indebtedness should be assumed by that part which was taken from her and made a new State is divided into two or more States, in the adjustment of liabilities between each other, the debts of the parent States should be raisely apportioned among them.

If a State should be divided in respect to territory, its rights and obligations are impaired. &c., &c.

Justice Halleck, speaking of a State divided into two or more distinct and independent sovereignties, says:

and independent sovereignutes, says:

In that case the obligations which have accrued to the whole before the division, are, unless they have been the subject of special agreement, ratably binding upon the different parts. This principle is established by the concurrent opinions of text writers, the decisions of the courts and the practice of nations. (International Suppose fife of the remaining counties of Virginia should decide to organize themselves into a low State to be called "EasternfyVirginia," would you say it was fair and right for them to do so and take the public property within their borders, and leave the remaining counties, constituting the State of Virginia, to bear the burden of a debt created for the benefit of the whole?

The Supreme Court of the Whole?

The Supreme Court of the United States has, as we have just seen, already answered that question in the negative. In the recent suit of South Dakota vs. North Caroina (decided February 1905), 192 U. S., page 286, the Court gave judgment against North Carolina for the amount of certain bonds and accrued interest which had come into the possession of South Dakota.

The records of the Second Auditor of Vision 1900.

The records of the Second Auditor of Virginia show that of the public debt of the old State, since Jan. 1 1861 she has settled for \$72,377,954 34. While Virginia has been carrying and caring for her share of this debt, West Virginia, on the other hand, has done nothing.

West Virginia's taxable property in 1905 offers the following comparisons since 1867:

 Real
 Personal
 Railr

 1867
 \$96,894,762
 \$35,597,938
 \$6,568

 1887
 118,181,936
 48,978,803
 15,185

 1903
 164,535,169
 77,649,223
 27,456

 1905
 170,000,000
 100,000,000
 36,900

 Note,—1905 figures of valuations are estimates of th

Note.—1905 figures of valuations are estimates of the State Tressurer.

The total issue of certificates representing the unpaid onethird of the debt of the original State of Virginia is \$18,227,153 60. Of this amount Virginia holds in her Sinking Fund
and in her Literary Fund \$2,745,465 01. These, of course,
are included in the amount sued for, thus leaving outstanding in the hands of the public of all classes of certificates
\$15,481,691 59, which amount is now about trebled by its
accumulations of interest.

The total of all classes of certificates deposited up to date
is nearly \$14,000,000.

Holders should bear in mind that it is necessary for them to deposit with the committee who report additional deposits, by arrangement with the Attorney-General of Virginia, in order to be included in the amount finally stated in the suit

Bond Calls and Redemptions.

Boone County (P. O. Lebanon), Ind.—Bonds Redeemed.— This county redeemed in January \$2,500 outstanding poor-farm-building bonds.

Colorado County, Tex.—Bond Call.—The Commissioners' Court has decided to call for payment \$10,000 3% refunding bridge bonds now outstanding.

Dade County, Mo.—Bond Call.—Call is made for payment April 1 at the Merchants' Laclede National Bank in St. Louis of refunding bonds Nos. 321 to 346 inclusive, each

for \$1,000.

Dawson County (P. O. Glendive), Mont.—Bond Call.—
Call is made for payment July 1 at the office of Kountze
Bros. in New York City, or at the County Treasurer's office,
of \$39,000 coupon bridge bonds numbered from 1 to 39
inclusive and dated July 1 1895; also \$50,000 coupon refunding bonds, numbered from 1 to 50 inclusive and dated
Nov. 1 1895. Denomination \$1,000. Interest on these
bonds will cease July 1 1906.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Call.—
Call was made for payment Feb. 15 at the office of the County
Treasurer of \$3,000 real-estate bonds dated Feb. 15 1886,
due Feb. 15 1916, subject to call after Feb. 15 1906.

Helens. Mont.—Bond Call.—This city calls for payment

Helena, Mont.—Bond Call.—This city calls for payment April 5 at the Fourth National Bank in New York City or at the office of the City Treasurer in Helena (at option of holder) coupon funding bonds, Series D, Nos. 0051 to 00200 inclusive. Denomination \$500. Date June 1 1891.

Lawrence County, Mo.—Bond Call.—Call is made for payment March 26 at the Merchants-Laclede National Bank of St. Louis of two \$500 bonds of this county.

Logansport, Ind.—Bond Call.—This city called for payment Feb. 1 at the office of N. W. Harris & Co. of New York City 188 refunding bonds numbered 48 to 235 inclusive, bearing date Nov. 1 1895. These bonds are subject to call after Nov. 1 1905.

Rolette County (P. O. Rolla), N. Dak.—Bond, Call.—A. R. Thompson, County Treasurer, called for payment Jan. 31 \$1,000 bonds Nos. 22 and 23, each for \$500, dated Oct. 8 1890 and due Oct. 8 1905.

Schuylkill County (P. O. Pottsville), Pa.—Bond Call.—
The County Commissioners called for payment Jan. 1 \$32,800
3% bonds. Local papers state that only \$10,000 of these bonds have been presented for redemption up to this date.

Talmage, Neb.—Bond Call.—This village recently called for payment \$2,400 water-works bonds. We are informed that the payment of these bonds leaves the village entirely free from debt.

Tarrant County (P.O. Fort Worth), Tex.—Bond Calls and Redemptions.—The following bonds were redeemed by this county on Feb. 1:

Bridge bonds Nos. 11 and 12 of \$1,000 each, issue of Feb. 1 1899.
Court-house bonds Nos. 41 to 48 inclusive of \$1,000 each, issue of Feb. 1 1899. Call has been made for payment April 10 of bonds as fol-

Court-house bonis Nos. 31 to 34 inclusive, now owned by the Tarrent Countle Permanent School Fund and Nos. 35 to 35 inclusive, now held in the Bridge Boston 51,000; date May 16 1506. Boston 52,000; date May 16 1506. Boston 52,000; date May 16 1506. Boston 52 to be retired.

Eridge bonds Nos. 111, 112 and 113 of \$1,000 each, issue of May 16 1506. Bonds to be retired.

Bridge funding bonds Nos. 100 to 105 inclusive, issue of May 16 1596. Bonds to retired.

Bridge investment in County Permanent School Fund.

Bridge investment in County Permanent School Fund.

Bridge Bond Sinking Fund.

in Bridge Bond Sinking Fund.

Upshur County, W. Va.—Bond Call.—Eugene Brown,
Clerk of the County Court, called for payment Feb. 15 at the
People's Bank of West Virginia in Buckhannon, court-house
bonds numbered 11 to 18 inclusive.

Van Buren Township, Jackson County, Mo.—Bond Call.—Call was made for payment Feb. 17 at the National Metropolitan Citizens' Bank of Washington, D. C., of \$8,000 4% township bonds numbered 59 to 66 inclusive.

Webster Groves (Mo.) School District.—Bond Call.—Bonds Nos. 1 to 15 of this district, each for \$200, will be paid on March 20 in St. Louis at the National Bank of Commerce.

Bond Proposals and Negotiations this week have been as follows:

Adair County (P. O. Kirksville), Mo.—Bond Offering—. Proposals will be received until 12 m. March 12 by Joseph Berry, County Treasurer, for \$17,000 5% county-jail bonds. Denomination \$500. Date April 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity April 1 1908. Bonded debt this issue. Assessed valuation \$6,000,000.

Adams County (P. O. Decatur), Ind.—Bond Sale.—On March 5 the \$2,800 4½% coupon road-construction bonds described in V. 82, p. 468, were awarded to the Old Adams County Bank of Decatur.

Albia, Monree County, Iowa.—Price Paid for Bonds.—We are informed that the price paid by Geo. M. Bechtel & Co. of Davenport for the \$36,000 5% water-works bonds recently awarded to that firm (see V. 82, p. 525) was parblank bonds and expense preparing legal papers. Denomination \$1,000. Date March 1 1906. Interest March and September. Maturity, \$10,000 in 1916, \$10,000 in 1921, and \$16,000 in 1926. \$16,000 in 1926

Albuquerque, N. M.—Bond Election.—We are advised that the election to vote on the question of issuing the \$330,000 20-30-year (optional) water-plant and city-hall bonds mentioned in V. 82, p. 173, will be held April 3. Interest not exceeding 4½%.

Andrea, Minn.—Bonds Voted—Bond Offering.—This town on Jan. 13 authorized the issuance of \$6,000 road and bridge bonds at not exceeding 6% interest. Maturity \$600 yearly. Proposals for these bonds will be received until March 17.

Ardenhurst, Itasca County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. April 7 by F. W. Magnuson, Town Clerk, for \$3,500 4% road and bridge bonds. Authority Chapter 64, Laws of 1905, and Chapter 36, Laws of 1903, as amended by Chapter 11, Laws of 1905. Denomination \$500. Interest annual. Maturity one bond on July 1 in each of the following years: 1912, 1914, 1916, 1918, 1920, 1922 and 1924.

Atlantic Highlands, N. J.—Bonds Voted.—The election March 1 resulted in a vote of 78 to 20 in favor of the proposition to issue \$6,000 5% water bonds. -The election

Bamberg, Bamberg County, S. C.—Bond Sale.—This town recently sold at private sale \$15,000 4½% 20-40-year (optional) electric-light-plant bonds to Seasongood & Mayer of Cincinnati at 101. Denomination \$1,000. Date Jan. 1 1906. Interest January and July.

Barberton (Ohio) School District.—Bond Offering.—Proposals will be received until 3:30 p. m., March 19, by U. G. High, Clerk Board of Education, for \$15,000 4½% coupon school-building bonds. Authority, Sections 3991 and 3992 of the Revised Statutes. Denominations: 6 bonds of \$500 each and 12 bonds of \$1,000 each. Date March 19 1906. Interest March 1 and Sept. 1 at office of Treasurer. Maturity \$500 yearly from Sept. 1 1907 to Sept. 1 1912 inclusive, and \$1,000 yearly from Sept. 1 1913 to Sept. 1 1924 inclusive. Certified check for \$750 is required. All bids to be unconditional. Successful bidder to furnish blank bonds free of charge. Bonded debt, including this issue, \$70,000. Assessed valuation, \$2,800,000.

Beckview School District, Pa.—Bond Sale.—An issue of \$18,000 school bonds has been awarded to E. H. Gay & Co. of Boston at 102.70.

of Boston at 102.70.

Belding, Mich.—Bonds Authorized.—It is stated that the mane of \$8,000 school-house bonds has been authorized.

suance of \$8,000 school-house bonds has been authorized.

Bellaire, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 22 by the Sinking Fund Trustees, F. A. Jackson, Secretary, for the following bonds:

\$276 &5 6%. Nineteenth St. bonds maturing one bond yearly on Feb. 1 from 1907 102 78 6%. Crescent St. bonds maturing one bond yearly on Feb. 1 from 1907 102 78 6%. Crescent St. bonds maturing one bond yearly on June 1 from 1907 10 1905 inclusive.

\$76 21 6% Jefferson St. bonds maturing one bond yearly on June 1 from 1908 10 1915 inclusive.

\$50 00 6% Thirty-second St. bonds maturing one bond yearly on June 1 from 1908 10 1915 inclusive.

\$50 00 6% Thirty-second St. bonds maturing one bond yearly on June 1 from 1906 10 1915 inclusive.

\$50 00 6% Crescent St. bonds maturing one bond yearly on Oct. 15 from 1906 to 1915 inclusive.

\$50 00 6% Wannut Alley sewer bonds maturing one bond yearly on Oct. 15 from 1906 to 1915 inclusive.

\$50 00 6% Wannut Alley sewer bonds maturing one bond yearly on Oct. 15 from 1906 to 1915 inclusive.

\$50 00 6% Wannut Alley sewer bonds maturing one bond yearly on Oct. 15 from 1906 to 1915 inclusive.

\$50 00 6% Wannut Alley sewer bonds maturing one bond yearly on Oct. 15 from 1906 to 1915 inclusive.

\$50 00 6% Wannut Alley sewer bonds maturing one bond yearly on Oct. 15 from 1906 to 1915 inclusive.

\$50 00 6% Wannut Alley sewer bonds maturing one bond yearly on Dec. 15 from 1906 to 1915 inclusive.

\$50 00 6% Curbing and sidewalk bond maturing Aug. 15 1906.

\$50 00 6% Curbing and sidewalk bond maturing June 1 1910.

Certified check for 5% of the bonds bid for, payable to

500 4% Seventeents St. extension bonds mandating state of the certified check for 5% of the bonds bid for, payable to be Sinking Fund Trustees, is required. The above bonds the Sinking Fund Trustees, is required. The above bonds are dated variously in 1904 and 1905 and have been held in Sinking Fund as investments.

in Sinking Fund as investments.

Bemidji, Minn.—Bond Offering.—Proposals will be received until 8 p. m. March 12 by Thos. Maloy, City Clerk, for \$10,000 funding, \$8,000 permanent-revolving-fund and \$7,000 permanent-improvement-fund 5% coupon bonds. Denomination \$500. Date Jan. 1 1906. Interest semi-annually at place to be named by purchaser. Maturity Jan. 1 1921. Certified check for \$200, payable to the City Treasurer, required. Bonded debt at present \$32,000; floating debt (to be retired by new bonds) \$10,000. Assessed valuation \$1,038,264.

Big Spring School District, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 31, by Henry Lucius, Clerk Board of Education (P. O. Adrian), for \$1,600 5% school-building bonds. Authority, Section 3994 of the Revised Statutes. Denomination \$400. Date March 31 1906. Interest semi-annual. Maturity one bond each six months from March 1 1907 to Sept. 1 1908.

bond each six months from March 1 1907 to Sept. 1 1908.

Blains County (P. O. Watongs), Okla.—Bonds Voted.—Bond Offering.—The election Feb. 20 resulted in a vote of 1,092 for to 908 against the proposition to issue the \$45,000 court-house bonds mentioned in V. 82, p. 406. Proposals for these bonds at not exceeding 4½% interest will be received until 12 m. March 27 by the County Treasurer. Authority Article 1, Chapter 12, Laws of 1897. Denomination \$1,000. Interest semi-annually at the Oklahoma fiscal agency in New York City. Maturity \$4,000 yearly from 1926 to 1930 inclusive and \$5,000 yearly from 1931 to 1935 inclusive. Certified check for \$2,000 on a national bank is required. Official circular states that there is no controversy, or litigation threatened or pending affecting the municipality. Bonded debt at present, \$37,700. Valuation, \$2,107,060. versy, or litigation municipality. Botton, \$2,107,060.

Boulder, Colo.—Bond Sale.—On Feb. 22 \$100,000 4½% water bonds were awarded to James H. Causey at par. Denomination \$1,000. Date May 1 1906. Interest May and November. Maturity fifteen years.

November. Maturity lifteen years.

Bratenahl, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 3 by Clifford A. Neff, Village Clerk, for \$1,571 90 5% coupon boulevard-improvement assessment bonds. Denominations: two bonds for \$500 each and one bond for \$571 90. Interest Feb. 15 and Aug. 15. Maturity \$500 on Feb. 15 1911, \$500 on Feb. 15 1914 and \$571 90 on Feb. 15 1917. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Bridgewater. S. D.—Bonus Warrants Authorized.—The

Bridgewater, S. D.—Bonus Warrants Authorized.—The City Council has authorized the issuance of \$5,000 warrants as a bonus to the Sioux Falls Interurban Railway. The warrants will be drawn on the city treasury and be payable upon completion of the line from Sioux Falls to Bridgewater,

provided this occurs before Jan. 1 1907.

Bristol, Va.—Bonds Proposed.—This city seeks legislative authority to issue water-works-extension bonds.

Britt, Hancock County, Iowa.—Bend Sale.—On Feb. 22 \$5,000 5% 5-20-year (optional) funding bonds were awarded to MacDonald, McCoy & Co. of Chicago at 100.75. Denomination \$1,000. Date March 1 1906. Interest semi-Interest semi-

Brooklyn School District No. 1, Henrico County, Va.— Bond Bill Passes Senate.—The Senate has passed the bill which provides for a \$15,000 loan by this district for a school-house at Barton Heights.

Burlington Independent School District, Iowa.—Bend Election.—This district on March 12 will vote on the question of issuing not exceeding \$125,000 4% bonds. Interest annual

Oado Mills (Tex.) Independent School District.—Bond Election.—The Board of Education has called an election for March 24 to vote on the question of issuing the \$7,000 5% 10-40-year (optional) school-building bonds, mention of which was made in V. 82, p. 468.

California.—Bond Sale.—The State Treasurer on March 8 awarded the \$250,000 4% coupon sea-wall bonds described in V. 82, p. 407, to N. W. Halsey & Co. of San Francisco at 104.74. Maturity Jan. 2 1924, subject to call after Jan. 2 1914

Campbell, Dunklin County, Mo.—Bonds Registered.—The State Auditor on Feb. 25 registered \$6,000 5% city-hall bonds of this place. Denomination \$500.

Canton, Ohio.—Bond Sale.—The following bonds were awarded on Feb. 24 to Denison & Farnsworth of Cleveland at 101.32:

\$20,000 414% 1-5-year (serial) Walnut Street improvement bonds. Denomination \$1,000.

1,000 414% 1-5-year (serial) Wade Street improvement bonds. Denomination \$205 414% 1-5-year (serial) Center Street improvement bonds. Denomination \$165.

4,000 414% 1-5-year (serial) Second Street improvement bonds. Denomination \$500. Date of bonds March 4 1906. Interest March and Sep-

tember

ceived until 7 p. m. March 19 by A. M. Shelton, City Clerk, for the \$100,000 4% coupon waterworks and electric-light-plant bonds voted on Jan. 29 (see V. 82, p. 407). Authority Article 11, Section 6275 of the Revised Statutes of 1899. Denomination \$1,000. Date April 2 1906. Interest semi-annually at such place as the City Council and purchaser may agree upon. Maturity \$25,000 on April 2 1911 and \$5,000 yearly thereafter, the city, however, having the option to redeem one or more of the bonds on April 2 1911 or on April 2 of any subsequent year, by giving ten days' notice. Total debt, including this issue, \$125,000. Assessed valuation for 1905, \$1,500,000. Official circular states that there is no controversy or litigation threatened or pending affecting the corporation or the validity of these bonds. Certified check on a Chillicothe bank for \$500, payable to the Mayor, required.

Clarksville, Mecklenberg County, Va.—Bond Sale.—wn recently sold \$10,000 6% bridge bonds to W. Blanks of Clarksville.

Coffee County, Tenn.—Bond Election Proposed.—The question of calling an election to vote on the issuance of bonds for road purposes is being agitated in this county.

Collinwood, Ont.—Debenture Sale.—On Feb. 20 the following bonds aggregating \$32,568 89 were awarded to H. O'Hara & Co. of Toronto for \$33,778.

\$3,300 4\(\frac{1}{2}\) consolidated debentures. Price, \$3,675.

\$,000 4\(\frac{1}{2}\) consolidated debentures. Price, \$3,301.

\$5,308 74 4\(\frac{1}{2}\) consolidated debentures. Price, \$3,301.

\$5,308 74 4\(\frac{1}{2}\) consolidated debentures. Price, \$6,180.

\$3,250 4\(\frac{1}{2}\) consolidated debentures. Price, \$6,180.

\$1,250 4\(\frac{1}{2}\) consolidated bentures. Price, \$3,348.

\$1,310 15 4\(\frac{1}{2}\) local improvement debentures. Price, \$1,241.

The consolidated debentures mature part yearly for thirty years and the road and local-improvement debentures part yearly for twenty years. See V. 82, p. 704, for details of securities as advertised, two of the issues therein described being reduced in amount at the time of sale to that given in the above table.

Golquitt, Ga.—Bonds Not Sold.—No sale has yet been made of the \$6,000 5% 1-10-year (serial) water-works bonds offered on Feb. 15 and described in V. 82, p. 174.

Columbia, Mo.—Bond Election.—The City Council has called a special election for March 10 to vote on the question of issuing \$30,000 water and light bonds.

Columbus, Miss.—Bonds Authorized by Legislature.—The tate Legislature has passed, and the Governor signed, enate Bill No. 41 permitting this city to issue school bonds.

Columbus, Ohio.—Bond Sale.—This city, during the month of February, sold \$34,500 4½% street-improvement bonds (9 issues) and \$100,000 4% street-improvement bonds (15 issues) to the Sinking Fund at par and interest.

Bonds Authorized.—The City Council on Feb. 26 passed ordinances providing for the issuance of the following bonds:

86,000 4% coupon street-assessment bonds. Maturity Sept. 1 1916, subject to 1,000 41% coupon street-assessment bond. Maturity Sept. 1 1918, subject to 2,000 and the Sept. 1 1907. Maturity Sept. 1 1908, subject to call after Sept. 1 1907. Maturity Sept. 1 1916, subject to call after Sept. 1 1907.

Authority, Act of General Assembly passed Oct. 22 1902. Denomination \$1,000. Date not later than June 1 1906. Interest March 1 and Sept. 1 at the office of the City Trea-

Columbus (Ohio) School District.—Bond Sale.—On March 6 the \$150,000 4% 20-year school bonds described in V. 82, p. 407, were awarded to Hayden, Miller & Co. of Cleveland at 106.25 and accrued interest. Following are the bids:

Hayden, Miller & Co., Cleve., \$159,375 00 Well, Roth & Co., Cincinnati.\$157,500 00 Beasongood & Mayer, Clacim. 158,838 00 Cent. Tr. & Safe Dep. Co., Cin. 157,540 00 Reasongood & Mayer, Clacim. 158,838 00 Cent. Tr. & Safe Dep. Co., Cin. 157,540 00 Denisher & Farnsworth, Cleve 157,581 00 Denisher Nat. Bank, Columbus 158,566 00 Bee, Sav. Bk. & Tr. Co., Toledo 157,000 00 New First Nat. Bk., Columbus 158,566 00 Bee, Sav. Bk. & Tr. Co., Toledo 157,000 00 First National Bk., Wellston. 158,001 00 First National Bk., Wellston. 158,001 00 First National Bk., Wellston. 158,001 00 First National Bk., Columbus ... 153,000 01 First National Bk., Wellston. 158,001 00 First National Bk., Columbus ... 153,000 01 First National Bk., Wellston. 158,001 00 First National Bk., Columbus ... 153,000 01 First National Bk., Columbus ... 153,000 01 First National Bk., Columbus ... 153,000 00 First National Bk., Colu

Dennison (Ohio) School District.—Bond Offering.—Proposals will be received until 4 p. m. March 17 by Will H. Thompson, Clerk Board of Education, for the \$50,000 4% school-building bonds mentioned in last week's issue. Authority, Sections 3959 and from 3991 to 3994 inclusive of the Revised Statutes and election held Feb. 17. Denomination \$500. Date, day of sale. Interest semi-annually in Dennison. Maturity \$2,000 yearly from Oct. 1 1932 inclusive. A New York draft, certified check or cash for 2% of the bonds bid for required. Blank form of bid will be furnished by the Clerk of the Board of Education.

Douglas County, Minn.—Bond Sale.—This county on Feb. 20 sold an issue of \$4,000 3% drainage bonds to the State of Minnesota at par. Denominations one bond \$1,500 and one \$2,500. Date Feb. 20 1906. Interest annually on July 1. Maturity \$1,500 July 1 1910 and \$2,500 July 1 1911.

Duluth, Minn.—Bond Offering.—Further details are at hand relative to the offering on March 19 of the \$275,000 4% gold coupon water and light bonds. Proposals for these bonds will be received until 7:30 p. m. on that day by H. W. Cheadle, City Clerk. Authority, Chapter 172, Laws of 1903. Denominations \$1,000, \$500, \$100 or \$50. Date April 1 1906. Interest semi-annually at the American Exchange National Bank in New York City. Maturity April 1 1936. Certified check on a national bank for 1% of the bonds bid for, payable to the City of Duluth, required.

Eagle Pass (Tex.) School District.—Bonds Voted.—This district on Feb. 24 authorized the issuance of the \$30,000 5% 10-40-year (optional) school bonds mentioned in V. 82, p. 407. There were 57 votes cast, all of which were in favor of the bonds. Date of sale not yet determined.

Edwards County, Tex.—Bond Sale.—On Feb. 1 the \$1,900 5% 10-40-year (optional) court-house-repair bonds registered Dec. 28 1905 (see V. 82, p. 116) were awarded to Edwards County at par and accrued interest. Securities are dated April 10 1905.

El Reno, Okla.—Bond Sale.—An issue of \$14,000 5% refunding school bonds was recently awarded to R. J. Edwards of Oklahoma City at 101.50, accrued interest and blank bonds. Denomination \$1,000 and \$400. Date March 1 1906. Interest semi-annual. Maturity \$1,400 yearly from 1916 to 1925 inclusive.

Fort Morgan, Colo.—Bond Election.—We are informed that this city will vote again at the next general election on the question of issuing the \$6,500 6% electric-light bonds mentioned in V. 82, p. 232. These bonds were voted at a special election held Jan. 9, but, there being some doubt as to the legality of that election, it was determined to take a second vote on the proposition.

Fostoria, Ohio.—Rond Sch.—Or March 1th March 1

Fostoria, Ohio.—Bond Sale.—On March 1 the six issues of 4% coupon refunding bonds, aggregating \$11,500, were awarded to Lamprecht Bros. & Co. of Cleveland at 103.55. Following are the bids:

For description of these securities see V. 82, p. 348. Framingham, Mass.—Note Sale.—We are advised that the \$20,000 3½% school notes offered without success on Jan. 31 (V. 82, p. 293) have been disposed of at par.

Jan. 31 (V. S2, p. 293) have been disposed of at par.

Fremont, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 17 by the City Auditor for \$1,338 28
4½% Arch Street sewer bonds. Denomination \$50, except one bond for \$88 28. Date Feb. 15 1906. Interest April 1 and Oct. 1. Maturity as follows:

\$100 on Oct. 1:905 \$100 on Apr. 1:909 \$50 on Oct. 1:911 \$50 on Apr. 1:912 \$50 on Apr. 1:916 \$50 on Apr. 1:919 \$50

Certified check on some bank in Fremont for 20% of the bonds bid for, payable to the City Treasurer, required.

bonds bid for, payable to the City Treasurer, required.

Fulton, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. March 12 by O. S. Bogardus, City Chamberlain, for \$10,000 4% West Side Sanitary Trunk Sewer registered bonds. Authority Chapter 63, Laws of 1902, and resolution of the Common Council adopted March 2 1906. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the Citizens' National Bank in Fulton. Maturity on Jan. 1 as follows: \$2,000 in 1918, \$2,000 in 1923, \$3,000 in 1928 and \$3,000 in 1933. Accrued interest to be paid by purchaser. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for \$500, drawn on an incorporated State or national bank and made payable to the City Chamberlain. Bonds will be certified to as to genuineness by the Citizens'. National Bank of Fulton. National Bank of Fulton.

Geneva, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. March 19 by Thomas D. Rogers, Chairman Finance Committee, for \$25,000 4% park bonds. Denomination \$1,000.

Grand Rapids, Mich .--Bond Election Proposed .tion of submitting to the vote of the people at the charter election April 2 a proposition to issue \$66,600 bridge bonds at not exceeding 4% interest is being considered.

Grand Valley Irrigation District, Golo.—Bonds Not Yet Sold.—We are advised that the \$585,000 6% irrigation bonds which this district has been offering for some time, and which were recently declared valid by the State Supreme Court (see V. 82, p. 347), have not yet been placed.

(see V. 82, p. 347), have not yet been placed.

Granville, N. D.—Bond Offering.—Proposals will be received until March 15 by R. C. Wedge, Village Clerk, for \$3,000 5½% fire-protection bonds. Authority, Sections 2474-5 of the North Dakota Statutes. Denomination \$300. Date March 15 1908. Interest annually in Granville. Maturity twenty years. Bonded debt this issue. Assessed valuation \$64,000.

Assessed valuation \$64,000.

Guilford County (P. O. Greensboro), N. O.—Bond Sale.—On March 5 the \$60,000 5% coupon highway-improvement bonds dated June 1 1903, and maturing June 1 1933, were awarded to C. A. Webb & Co. of Asheville for \$66,325. Bids were also received from Rudolph Kleybolte & Co., Cincinnati; Seasongood & Mayer, Cincinnati; F. R. Fulton & Co., Chicago; W. R. Todd & Co., Cincinnati; Sutton, Strother & Co., Baltimore; W. J. Hayes & Sons, Cleveland; Weil, Roth & Co., Cincinnati; Robinson-Humphrey Co., Atlanta; E. H. Rollins & Sons, Boston; Denison & Farnsworth, Cleveland; A. B. Leach & Co., New York City; F. L. Fuller & Co., Cleveland, and Hoehler & Cummings of Toledo. See V. 82, p. 469 for details of bonds.

Hamilton, Ont.—Debenture Offering.—Proposals will be received until 12 m. March 22 by S. H. Kent, City Clerk, for the \$20,000 4% sewer and the \$35,000 4% hospital debentures authorized Jan. 1 (see V. 82, p. 232). Debentures are dated April 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity part yearly for twenty years. Debenture debt, including these issues, \$4,499,358. Valuation \$32,315,413.

Hanover, Jackson County, Mich.—Bond Election.—This

Hanover, Jackson County, Mich.—Bond Election.—This village on April 2 will vote on a proposition to issue \$17,000 water-works and electric-light bonds.

Hastings, Minn.—Bond Election.—We are advised that the election to vote on the question of issuing the \$50,000 water-works and lighting-plant bonds mentioned in V. 82, p. 470, will be held April 3.

Heflin, Ala.—Bond Offering.—Proposals will be received by W. L. Brooks, City Clerk, for \$5,000 5% 20-year city-hall bonds.

of 14 A

Hepewell Township (N. J.) School District.—Bond Election.—The question of issuing \$3,800 school-building bonds of this district will be voted upon March 20, according to local reports.

Hudson County (P. O. Jersey City), N. J.—Bond Offering. Proposals will be received until April 5 for \$500,000 4% 0-year park and \$240,000 4% 40-year almshouse bonds.

Independence (Kan.) School District.—Bond Election.—
April 3 has been fixed upon as the date on which the question of issuing \$55,000 school-building bonds will be submitted to a vote of the people.

Jacksonville, Pla. -Bond Sale. -On March 5 the \$400,000 5% 30-year gold coupon improvement bonds described in V. 82, p. 349, were awarded to Hambleton & Co. of Baltimore at 110.683. The bids were as follows:

s Bids said to be irregular and theref

These bonds are issued for the following purposes: \$90,000 for water-mains, \$210,000 sewerage and drainage, \$55,000 for grading and paving streets, and \$45,000 for grading park lands and bulkheading city lines abutting on creeks and

Jamestown, N. Y.—Bonds Proposed.—The issuance of \$14,000 bridge bonds is being considered. We are advised, however, that no official action has yet been taken in the

matter.

Kalispell, Flathead County, Mont.—Bond Offering.—This city will sell at public auction at 2 p. m. on April 9 \$20,000 4% refunding bonds. Denomination \$500. Date March 1 1906. Interest semi-annual. Maturity Oct. 1 1915.

Kinderhook, N. Y.—Bond Sale.—This town recently sold at private sale an issue of \$2,0.0 4% grade-crossing bonds to the Hudson City Savings Institution of Hudson at par. Denomination \$1,000. Interest annually in March. Maturity \$1,000 on March 1 in 1907 and in 1908.

King County (P. O. Seattle). Wash.—Bond Offering.—

Denomination \$1,000. Interest annually in March. Maturity \$1,000 on March 1 in 1907 and in 1908.

King County (P. O. Seattle), Wash.—Bond Offering.—
Proposals will be received until 2 p. m. March 29 by the Board of County Commissioners for \$80,000 4% coupon armory bonds. Authority, Chapter 115, Laws of 1903.

Denomination \$1,000. Interest annually at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City. Maturity twenty years, subject to call after ten years. The official advertisement states that the interest coupons are to be considered as county warrants for all purposes of payment, and, after due presentation and indorsement for non-payment by the County Treasurer, to bear interest at the same rates and on the same conditions as county warrants. Certified check for \$2,000, payable to the Treasurer of King County, required of all bidders except from the State of Washington. These are the bonds awarded on Dec. 28 to Mason, Lewis & Co. of Chicago, but which were subsequently refused by that firm. See V. 82, p. 408.

Kirksville, Mo.—Bond Sale.—On Feb. 26 \$40,000 4% swer bonds were awarded to the William R. Compton Bond & Mortgage Co. of Macon at par and expenses of issue.

La Junta School District No. 11, Otero County, Colo.—

La Junta School District No. 11, Otero County, Colo.— Description of Bonds.—We are advised that the \$25,000 4½% 5-15-year (optional) high-school-building bonds awarded, as stated last week, to the Bellan-Price Investment Co. of Denver at par and interest are dated March 1 1906. Denomination \$500. Interest semi-annual.

Lake City, Columbia County, Fla.—Bond Offering.—Proposals will be received until 7 p. m., March 14, by the Board of Bond Trustees, J. C. Sheffield, Chairman, for \$13,000 5% sold coupon bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Maturity Sept. 1 1935. Certified check for \$500 must accompany each bid.

Lakewood, N. Y.—Bond Offering.—Proposals will be received until 3 p. m., March 14, by Ralph H. Maxson, Village Clerk, for \$30,000 4% coupon water-works bonds. Denomination \$1,200. Date March 1 1906. Interest semi-annually at the Bank of Jamestown. Maturity one bond yearly from March 1 1911 to March! 1935 inclusive. Certified check for 3% of the bonds bid for, payable to the Village Clerk, is required. No debt at present. Assessed valuation \$457.773.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 30 by the City Auditor for \$2,000 4% sewer bonds. Authority, Sections 2835, 2835b and 2836 of the Revised Statutes. Denomination \$500. Date Feb. 14 1906. Interest semi-annual. Maturity Feb. 14 1910. Accrued interest to be paid by purchaser. Certified check for 2% of the bonds bid for, payable to the City Treasurer, required. Blank form of bid may be had upon application to Brooks E. Shell, Clerk of Council.

Le Roy School District, McLean County, Ill.—Bond Offering.—Proposals will be received to-day (March 10) for \$11,800 5% school-building bonds. Date June 1 1906. Interest annual. Maturity \$1,800 on April 1 1907 and \$2,000 yearly from April 1 1908 to April 1 1912 inclusive.

Lexington (Mo.) School District.—Bonds Registered.—The State Auditor on March 1 registered the \$15,000 4% 15-20-year (optional) school-building bonds awarded Nov. 22, as stated in V. 81, p. 1625, to the Wm. R. Compton Bond & Mortgage Co. of Macon.

Mortgage Co. of Macon.

Lincoln, Neb.—Bond Offering.—Proposals will be received until 4 p. m., March 19, by Beman C. Fox, City Treasurer, for the following bonds at not exceeding 5% interest:

45.780 street-paying District No. 41 bonds.

4.100 street-paying District No. 45 bonds.

4.100 street-paying District No. 35 bonds.

2.370 street-repaying District No. 30 bonds.

Companying District No. 30 bond

Lincoln Township, Minn.—Bond Sale.—This township recently awarded \$6,000 6% 20-year bonds to the Security Savings Bank & Trust Co. of Toledo for \$6,025. Denomination \$400. Date July 1 1906. Interest annual.

Lockland School District, Hamilton County, Ohio.—Bond Sale.—On March 5 the \$3,000 4% 3-8-year (serial) school-improvement bonds described in V. 82, p. 527, were awarded to Breed & Harrison of Cincinnati at 101.

to Breed & Harrison of Cincinnati at 101.

McGook, Neb.—Bonds Voted.—The election Feb. 24 resulted in a vote of 325 to 94 in favor of the proposition to issue the \$10,000 5%, 5-20-year (optional) sewer bonds mentioned in V. 82, p. 409. We are advised that these bonds will be offered about April 20.

Madison, Wis.—No Action Yet Taken.—The Common Council has not yet authorized the issuance of the \$30,000 school-building bonds mentioned in V. 82, p. 470.

Madison Township (P. O. Mooresville), Ind.—Bond Sale.—On Feb. 20 the \$6,000 4%, 9½-year (average) coupon refunding bonds described in V. 82, p. 409, were awarded to Breed & Harrison of Cincinnati at 102.60 and accrued interest.

Breed dinterest.

Marion, Smyth County, Va. -Bond Offering .- Proposals will be received until 12 m. March 24 by B. F. Buchanan and Jas. H. Gilmore, Commissioners, for \$20,000 5% school bonds. Date of bonds July 1 1906. Interest semi-annual. Maturity twenty years, subject to call after fifteen years. Certified check for \$500, payable to the Town Recorder, must accompany each bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Meeteetse, Wyo.—Bond Sale.—Local papers state that an issue of \$12,000 6% water bonds has been disposed of to parties not named.

Mercer County (P. O. Trenton), N. J.—Bonds Refused.—
We are informed that Dick & Robinson of New York City have for legal reasons declined the \$54,900 4% 20-year bridge and the \$10,000 4% 20-year renewal bonds awarded them on Oct. 19 1905. See V. 81, p. 1273.

Mercer County (P. O. Celina), Ohio.—Bond Offering.—Proposals will be received until 12 m., March 24, by the Pike Commissioners at the office of the County Auditor for \$12,500 5% Oak Level Free Turnpike bonds. Authority, Section 4808 of the Revised Statutes. Date April 10 1906. Interest semi-annual. Maturity yearly on Oct. 10 as follows: \$500 in 1908, 1909 and 1910; \$600 in 1911, 1912 and 1919; \$900 in 1920, 1921 and 1922, and \$1,000 in 1923 and in 1924. Certified check for \$100 required.

Milwaukee, Wis.—Bond Election.—Local papers state that

Milwaukee, Wis.—Bond Election.—Local papers state that at the spring election propositions to issue \$360,000 school, \$200,000 bridge and \$100,000 fire-department bonds will be submitted to a vote of the people.

Mississippi.—Bonds Proposed.—House Bill No. 281, recently introduced in the State Legislature, provides for the issuance of bonds to refund the \$500,000 6s maturing Jan. 1 1907.

Monroe (Mo.) School District.—Bond Sale.—This district recently disposed of bonds to refund the \$10,000 5s called for payment Jan. 1 and the \$5,000 5s called for payment Jan. 15. (See V. 81, p. 1865.)

Monticello, (Ind.) School District.—Bonds Refused.—We are informed that the \$21,000 4% coupon school-house bonds awarded on Feb. 21 to N. W. Harris & Co. of Chicago (see V. 82, p. 527) have been declined by that firm.

Mount Vernon, N. Y .- Bond Offering .- Proposals will be received until 8 p. m. March 20 by the Common Council for the following bonds:

\$40,000 5% tax-relief bonds. Authority, Section 142, Chapter 182, Laws of 1892, 29,000 5% school-tax-relief bonds. Authority, Section 229, Chapter 183, Laws of 1892, as amended,

Denomination \$1,000. Date March 1 1906. Interest emi-annually at the office of the City Treasurer. Maturity March 1 1909. Certified check for \$1,000 required with bids

for each issue. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell, Esq., New York City. Bonds will be delivered on or before March 27. A. W. Reynolds is City Clerk.

Proposals will also be received at the same time and place for \$18,000 41/2% assessment bonds. Authority, Section 201, Chater 182, Laws of 1892, as amended by Chapter 692, Laws of 1896, and Chapter 275, Laws of 1900. Denomination \$1,000. Date March 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity March 1 1912. Certified check for \$1,000 required. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell, Esq., New York City. Bonds will be delivered on or before March 27. A. W. Reynolds is City Clerk.

The official notice of these bond offerings will be found among the advertisements elsewhere in this department.

Natches, Miss.—Bonds Proposed.—The Mayor and Board of Aldermen on Feb. 23 adopted a resolution to petition the State Legislature for authority to issue \$82,000 refunding, \$25,000 school-house and \$75,000 electric-light and power-

Nelson Magisterial School District, York County, Va.— Bond Bill Passes House.—The House has passed the bill authorizing this district to create a loan for a school-building at Yorktown.

Newark, N. J.—Bond Sale.—An issue of \$650,000 3½% 40-50-year (optional) school bonds was retently sold at private sale to the Sinking Fund Commissioner of the City of Newark at par and interest. Denomination \$10,000. Date April 1 1906. Interest April and October.

New London, Waupaca County, Wis.—Bond Election.— This city on April 3 will vote on the question of issuing \$10,000 funding light-plant bonds.

Newport, Ky.—Loan Authorized.—The Board of Council on Feb. 23 authorized the City Treasurer to negotiate a loan of \$10,000 for 90 days. -The Board of Council

Newport, R. I.—Temporary Loan.—It is stated that a loan of \$30,000 was recently negotiated with Jose Parker & Co. of Boston at 4.43% discount and ten cents premium. Maturity Sept. 15 1906.

**New Rochelle, N. Y.—Bond Sale.—On March 6 the \$65,000
4% registered school bonds described in V. 82, p. 471, were awarded to W. J. Hayes & Sons of Cleveland for \$66,029 and accrued interest. A bid of \$65,893 75 was also received from A. B. Leach & Co. of New York City.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as an investment during the month of February:

Purpose.
Water supply...
Various municipal purposes...... Int. Rate. Materity. 3 1925 3 1955

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

Revenue Bonds "Special"	Int. Rate.	A mount. \$250,000 550,000 250,000
Revenus Bonds in anticipation of taxes Revenus Bonds in anticipation of taxes Revenus Bonds in anticipation of taxes Revenus Bends in anticipation of taxes.	10	\$1,050,000 \$1,700,000 200,000 3,650,000 500,000 \$5,050,000

Norfolk County, Va.—Bonds Proposed.—Bills are before the State Legislature permitting this county to issue bonds for roads and sidewalks.

Northampton, Mass.—Temporary Loan.—This city recently borrowed from Bond & Goodwin of Boston \$75,000 at 4\\cdot 4\% in anticipation of taxes. Loan matures Oct. 2 1906.

North Birmingham (P. O. Birmingham), Jefferson County, Ala.—Bonds Voted—Bond Offering.—The election of March 5 resulted unanimously in favor of the proposition to issue the \$50,000 sewer, \$40,000 water and \$10,000 electric light 5% 30-year bonds, mention of which was made in V. 82, p. 409. Proposals for these bonds will be received until March 20. March 20

Ojai Valley Road District, Cal.—Bond Election.—It is stated that the people of this district will vote on the question of issuing \$25,000 road-improvement bonds.

Onondaga County (P. O. Syracuse), N. Y.—Bond Sale.— On March 3 the \$400,000 4% court-house bonds mentioned in V. 82, p. 471, were awarded to Clark, Grannis & Lawrence of New York City at 105.693. Following are the bids: Clark Grannis & Lawrence, N. Y. 105.693 W. J. Hayes & Sons, Cleveland... 105.18-John D. Everitt & Co., N. Y. 105.513 N. W. Harris & Co., New York... 104.593 Jesse E. Falker... 105.28 N. W. Halsey & Co., New York... 104.577

Denominations: 7 bonds of \$20,000 each, 7 bonds of \$10,000 each, 7 bonds of \$520,000 each and 155 bonds of \$1,000 each. Date Jan. 1 1906. Interest January and July. Maturity \$60,000 yearly from Jan. 1 1930 to Jan. 1 1935 inclusive and \$40,000 Jan. 1 1936.

Orrville, Wayne County, Ohio.—Bonds Defeated.—This village on March 3 voted against the proposition to issue the \$15,000 city-hall-improvement bonds mentioned in V. 82,

osceola, Ark.—Bond Offering Postponed.—The proposed offering on March 3 of the \$34,000 5% coupon water-works bonds described in V. 82, p. 471, has been postponed to a later date. The city, we are advised, is sinking an artesian well and the issuance of these bonds will be deferred until the quantity and quality of the water is ascertained. The city has enough money on hand to pay the cost of sinking the well. the well.

Paris (III.) School District.—Bonds Defeated.—The proposition to issue \$30,000 high-school-building bonds failed to carry at election held Feb. 26.

Passaic County (P. O. Paterson), N. J.—Bond Sale.—On March 6 the \$130,000 4% coupon bridge-repair bonds described in last week's issue were awarded to N. W. Halsey & Co. of New York City at 103.577 and accrued interest. Following are the bids:

N. W. Halsey & Co., New York. 103.577 | Kountse Bros., New York. 102.16
A. B. Lesch & Co., New York. 102.617 | H. L. Crawford & Co., New York. 161.17
J. D. Everitt & Co., New York. 102.573 Jas. A. Benedict & Co. . 101.16
B. M. Grant & Co., New York. 102.282 | W. J. Hayee & Sons, Cleveland. 101.66

Pauls Valley, Ind. Ter.—Bond Sale.—On Feb. 26 \$28,000

R.M. Grant & Co., New York... 102.282| W. J. Hayes & Sons, Gieveland... 101.06:

Pauls Valley, Ind. Ter.—Bond Sale.—On Feb. 26 \$28,000.05% school-building bonds were awarded to John Nuveen & Co. of Chicago at 105.02. Denomination \$1,000. Date March 1 1906. Interest semi-annual. Maturity March 1

Pensacola, Fla.—Bond Offering.—Further details are at hand relative to the offering on March 28 of the \$300,000 4½% gold improvement bonds mentioned in V. S2, p. 471. Proposals will be received until 12 m. on that day by L. Hilton Green, Chairman Board of Bond Trustees. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity Jan. 1 1936, subject to call after Jan. 1 1926. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on some bank in Pensacola for 2% of the bonds bid for. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City, and their legality will be approved by Messrs. Dillon & Hubbard of New York City, whose opinion to that effect, or duplicate thereof, will be delivered to purchaser or purchasers of said bonds.

Pilot Mound School District No. 105, Man.—Debenture

Pilot Mound School District No. 105, Man.—Debenture Offering.—Proposals will be received until April 2 by E. F. Steadman, Secretary-Treasurer, for \$14,000 5% debentures. Date of debentures May 1 1906. Maturity part yearly for twenty years, commencing Feb. 1 1907.

Pittsburg, Kan.—Bond Election.—A special election will be held this spring to vote on the question of issuing bonds for the purchase of Lincoln Park.

Pollock School District, Campbell County, S. D.—Bond Sale.—On March 1 the \$4,500 10-year 6% gold funding bonds described in V. 82, p. 350, were awarded to Trowbridge & Niver Co. of Chicago for \$4,607 and accrued interest.

Port Chester, N. Y.—Bond and Certificate Sale.—The following bonds were awarded on Feb. 23 to the Port Chester Savings Bank of Port Chester at par and accrued interest:

\$7,000 4% gold drainage bonds. Authority, Section 129 of the Village Law of New York and Section 51 of Title V. of the Village Charter. De nominations: one bond for \$000 and seven bonds for \$1,000 each. Date March 1 1906. Interest semi-annually at the First National Bank of Port Chester. Maturity \$000 on March 1 1907 and \$1,000 yearly on March 1 from 1904 to 1914 inclusive.

3,000 5% certificates of indebtedness. Authority, Sections 229, 158 and 159 of the Village Law of New, York. Date March 1;1906. Maturity Feb. 1 1907.

Portland, Ore.—Bond Sale.—On Feb. 26 the \$40,884 98 6% street-improvement and sewer-construction bonds mentioned in V. 82, p. 471, were awarded \$31,500 to the Water Board of the City of Portland at 105.50 and \$9,384 98 to P. L. Willes at 105.11. Date Feb. 1 1906. Interest February and August. Maturity ten years, sbuject to call at any interest payment period.

Port of New Orles 18, La.—Bonds Not Sold.—No bids were received on March 1 for the \$750,000 5% coupon (Series "A" and "B") bonds described on pages 294 and 350 of V. 82.

Poughkeepsie, N. Y.—Bond Sale.—We are informed that the \$89,000 3½% 20-year registered refunding bonds offered on Feb. 21, on which day the sale was continued for one week (see V. 82, p. 472), have all been disposed of at par and interest to local investors in small lots.

Raymond, Hinds County, Miss.—Bonds Voted.—Bond Offering.—This town on Feb. 28 authorized the issuance of \$5,000 6% 20-year water-works bonds. There were 35 votes cast, all of which were in favor of the bonds. Proposals for these securities will be received until April 3. W. S. Neal is Town Clerk.

Rhinelander, Wis.—Bond Sale.—This city recently disposed of the \$12,000 5% 1-4-year (serial) coupon street-improvement bonds described in V. 82, p. 472, to John Nuveen & Co. of Chicago.

Riato School District, San Bernardino County, Cal.—
Bond Election.—An election will be held March 24 to vote
on the question of issuing \$18,000 5% school-house bonds.
Denomination \$1,000. Maturity one bond yearly from 6 to
23 years from date.

Rockingham County (P. O. Wentworth), N. C. -Bond Blection. -This county on May 12 will vote on the

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Rocky Biver, Ohio.—Bond Sale.—On March 6 the \$8,000 4% coupon State Street improvement bonds described in V. 82, p. 411, were awarded to the Brighton German Bank Co. of Cincinnati at 100.403 and accrued interest. The bids were as follows:

Rutland, Vt.—Bonds Defeated.—This city on March 6 defeated the proposition to issue the \$16,000 sewer bonds mentioned in last week's issue by a vote of 598 for to 670

St. Charles, Mo.—Bond Election.—The City Council has decided on March 27 as the date on which to submit to the people the proposition to issue sanitary-sewer bonds. See V. 81, p. 1627.

St. Paul, Minn.—Bids.—Following are the bids received on Feb. 28 for the \$150,000 4% 30-year coupon building bonds awarded, as stated last week, to N. W. Harris & Co. of Chicago:

N. W. Harris & Co., Chicago...\$156,616 W. J. Hayes & Sons, Cleveland.\$155,236 Radoiph Kleybolte & Co., Chic. 156,180 Blodget, Merritt & Co., Boston. 154,701

San Antonio, Tex.—Bonds Proposed.—An ordinance providing for an election to vote on the question of issuing \$75,000 hospital bonds is before the City Council.

Bond Sale.—On Feb. 5 the \$43,000 5% 20-40-year (optional) District No. 10 coupon improvement bonds described in V. 82, p. 234, were awarded to S. A. Kean of Chicago at 186 10.

of issuing \$300,000 macadam road bonds at not exceeding 5% interest. Bonds will mature in 30, 40 and 50 years.

Backy River. Ohio.—Bond Sale.—On March 6 the \$8,000

Selma, Ala.—Bond Election.—An election will be held on April 2 to vote on the question of issuing \$150,000 waterplant bonds.

Sevier County (P. O. Sevierville), Tenn.—Bonds Voted.—
On Feb. 24 this county authorized the issuance of the \$50,000 4½% 20-year bonds in aid of the Knoxville Sevierville & Newport Railroad (see V. 82, p. 411). The vote was 2,345 for to 338 against the proposition.

South Carolina.—Legislation.—Among the bills passed by the State Legislature, which adjourned Feb. 17, may be mentioned the following:

Abbeville—Authorising city to subscribe to capital stock of any railroad building om Abbeville to or through Due Wesf. Allendale—Authorising \$10,000 bonds. Cowpens School District No. 50, Spartanburg County—Authorising building

com Abbeville to or through Due West.

Aliendale—Authorising \$10,000 bonds.
Cowpens School District No. 50, Spartanburg County—Authorising building
olds. West, Abbeville County—Authorising bonds in aid of a railroad from Abbeille via Due West to Anderson.

Fairfax Special School District, Barnwell County—Authorising \$5,000 bonds.

Fairfated County—Authorising funding bonds.

Greenville—Authorising \$60,000 bonds to pay past indebtedness.

Holly Hill School District No. 18, Berkeley County—Authorising bond election.

Lake City—Authorising municipal bonds.

Lake City School District No. 15, Williamsburg County—Authorising building
onds.

Lake City School District No. 15, Williamsburg County—Authorizing Guissing Only County School District No. 62—Authorizing \$12,000 bonds. Newberry County School District No. 52—Authorizing building bonds. Newberry County—Authorizing loan to pay debts. Rowesville School District No. 20, Orangeburg County—Authorizing bonds. Rowesville School District No. 20, Orangeburg County—Authorizing building St. George Special School District No. 5, Dorchester County—Authorizing building St. George Special School District No. 5, Dorchester County—Authorizing building

bonds.

Saluda—Authorising town to subscribe to capital stock of the Johnston Saluda
Greenwood & Anderson Rallroad Co.

Simpsonyllis School District No. 5, Greenville County—Authorising school bonds.

Summerton School District No. 12, Clarendon County—Authorising building bonds.

Sumter County—Authorising \$39,000 court-house bonds.
Ward's School District No. 17, Saluda County—Authorising election to vot:

South Fork (Pa.) School District.—Bonds Voted.—This district on Feb. 20 voted favorably on a proposition to issue \$30,000 school-building bonds.

in V. 82, p. 234, were awarded to S. A. Kean of Chicago at 106.10.

Sauk Rapids, Minn.—No Action Yet on Bond Issue.—No steps have yet been taken in the matter of issuing the against—two-thirds being necessary to authorize.

NEW LOANS.

\$29,000

City of Mount Vernon, City of Mount Vernon,

(Westahester Co., N. Y.)

School Tax Relief Bonds.

The Common Council of the City of Mount Version will at its Chambers in the Lucae Building, Depot Place, regeive scaled proposals for the purchase of Twenty-nine (39) "SCHOOL TAX RELIEF BONDS" of said city, numbered consecutively as issuediffrom Three hundred and sixty-spirit (368) to Three hundred and interty-six (399), both inclusive, and that the said twanty-nine said to be held at said time and place.

There are a series of bonds which are authorized to be insued under andipursuant to Section 229 of Chapter 182 of the Laws of 1892 asjamended intiges. Each bond will be for the principal sum of ONE THOUSAND of the City of Mount Vernon, N. Y. They will be dated March 1999. The bonds will be delivered to the City of Mount Vernon, N. Y. They will be dated March 1999. The bonds will be delivered to the City of March, 1999. The bonds will be delivered to the City of March, 1999. The bonds will be delivered to the City of March, 1999. The bonds will be delivered to the City of March, 1999. The bonds will be delivered to the City of March, 1999. The bonds will be delivered to the City of March, 1999. The bonds will be delivered to the City of March, 1999. The bonds will be delivered to the City of March, 1999. The bonds will be delivered to the City of March, 1999. The bonds will be delivered to the City of March, 1999. The Bonds will be delivered to the City of March, 1999. The Bonds will be delivered to the City of March, 1999. The Bonds will be delivered to the City of March, 1999. The Bonds will be delivered to the City of March, 1999. The Bonds will be delivered to the City of March, 1999. The Bonds will be delivered to the City of March, 1999. The Bonds will be delivered to the City of March, 1999. The Bonds will be delivered to the City of March, 1999. The Bonds will be delivered to the City of March, 1999. The Bonds will be delivered to the City of March, 1999. The Bonds will be delivered to the City of March, 1999. The Bonds will be delivered to the City of March, 1999.

to the purchaser on or before the 27th day of March, 1993.

Each bid for the "SCHOOL TAX RELIEF BONDS" must be accompanied by a certified check for ONE THOUSAND (\$1,000) DOLLARS, as security for the Permanent of bid in acepted. If the proposal is a may be received and accept the high-such proposals as may be received and accept the high-set thereof if it deem it for the best interest of the city so to do, but reserves the right to reject any and all proposals, should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States by the Chited States of the Company, and their legality approved polinion as to their genuineness by the United States by the Chited States of the Company, and their legality approved polinion as to legality will be furnished to the purchaser. By statute the bonds cannot be sold for less than par and accrued interest.

Dated, Mount Vernon, N.Y.; EDWARD F. BRUSH, February 20th, 1906.

A. W. REYNOLDS, City Clerk.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street, BOSTON.

T B. POTTER, MUNICIPAL and BONDS. 172 Washington Street, CHICAGO,

LIST ON APPLICATION.

NEW LOANS.

840,000

(Westchester Co., N. Y.)

TAX RELIEF BONDS.

The CommonDouncil of the City of Mount Vernon will as its Chambien in the Lucas Building, Depot Pince, on and 20th day of March, 1906, at 8 o'clock p. m. roceive sealed proposals for the purchase of Forty (40) Tax Relief Bondi of said city, numbered consecutively see issued from 1,026 to 1,065, both inclusive, and that the said Forty (40) bonds will be sold to the highest bidder at a public saie to be held at said time and force. These are a series of bonds which are authorized to be issued under and pursuant to Section 142 of Chapter 182 of the Laws of 1,892. Each bond will be for the principals sum of ONE THOUSAND DOLLARS and will bear interest at the rate of Five per cent per annual to the control of the control o

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS. BOSTON.

Chicago. San Francisco. Denver.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION

SEASONGOOD & MAYER, Morcantile Library Building, CENCINNATI.

NEW LOANS.

\$18,000

City of Mount Vernon,

(Westchester Co., N. Y.)

Assessment Bonds.

H. W. NOBLE & COMPANY.

PENOBSCOT BLDG., DETROIT.

LAND-TITLE BLDG. PHILADELPHIA.

MUNICIPAL

PUBLIC SERVICE CORPORATION BONDS.

Albert Kleybolte & Co., 409 Walnut Street, CINCINNATI, 0.

Carefully Selected MUNICIPAL BONDS

And other High-Grade Investment Securities.

Full descriptions, showing price and income on application.

Sparta, Ga.—Bond Sale.—On March 6 the \$12,000 5% 30-year gold electric-light-plant bonds described in V. 82, p. 529, were awarded to the Central Bank & Trust Corporation of Atlanta at 108.625.

Stowe Township, Allegheny County, Pa.—Bond Offering.
—Proposals will be received until March 19 by R. J. Macourbray, Township Clerk (No. 2 Frazier Ave., McKees Rocks), for\$ 30,000 4% municipal bonds. Denomination \$1,500.

Interest semi-annually on April 1 and Oct. 1. Maturity one bond yearly from April 1 1911 to April 1 1930 inclusive.

Strathcona, Alberta, N. W. T.—Debenture Offering.— Proposals will be received until March 15 by Geo. F. Downes, Town Secretary-Treasurer, for \$88,000 4½% water-works debentures. Maturity part yearly on Dec. 1 from 1906 to

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. April 4 by R. G. Bacon, City Auditor, for the \$165,000 3.65% general fund refunding bonds mentioned in V. 82, p. 412. Denomination \$1,000. Date April 30 1906. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity April 30 1914. Certified check for 5% of the bonds bid for, drawn on a national bank in Toledo and payable to the City Auditor, must accompany each bid. Bonds will be delivered in Toledo. Accrued interest to be paid by purchaser.

Bond Sale.—The Trustees of the Sinking Fund on March 6 awarded the following bonds to Hoehler & Cummings of Toledo for \$5,962 premium and interest. These bonds were held in the sinking fund as an investment.

The Trustees offered \$336,000 bonds for sale but only awarded \$120,000. Bids were also received from Lamprecht Bros. & Co. of Cleveland; Seasongood & Mayer, of Cincinnati; the Union Savings Bank & Trust Co. of Cincinnati; the Cincinnati Trust Co., and Weil, Roth & Co. of Cincinnati; Trosawanda (Town), Eric County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. March 21 by L. H Hollister, Town Supervisor, at the village hall in Kenmore for \$26,000 3½% Delaware Road improvement bonds Authority Chapter 307, Laws of 1900. Denomination \$1,000.

Date May 18 1906. Interest semi-annual. Maturity Jan. 1 1921.

Torrance County (P. O. Estancia), N. Mex.—Bond Offering.—Further details are at hand relative to the offering on April 2 of the \$5,000 5% current expense bonds mentioned on page 530 of last week's issue. Proposals will be received until 10 a. m. on that day by John W. Corbett, Probate Clerk. Authority Section 11, Chapter 70, Laws of 1903. Denomination \$100 or multiple. Interest payable in Estancia or in New York. Maturity 30 years, subject to call after 20 years. Bonded debt this issue; floating debt about \$8,000.

Trenton, Mo.—Bonds Voted.—This place on Feb. 27 authorized the issuance of \$80,000 4% 5-20-year (optional) water-works bonds by a vote of 639 to 167. Date of sale not yet determined.

Triadelphia School District, W. Va.—Bond Sale.—On Feb. 24 the \$9,000 5% 3-20-year (serial) coupon Edgington Lane school bonds described in V. 82, p. 412, were awarded to the State Bank of Elm Grove for \$9,394.

Trinidad (Colo.) School District.—Bond Sale.—We are advised that this district recently disposed of \$35,000 school-building bonds to local parties.

building bonds to local parties.

Troy, M. Y.—Revenue Bond Sale.—This city on March 3 awarded the \$100,000 4% registered revenue bonds described in V. 82, p. 473, to the Troy Savings Bank of Troy at par and accrued interest. Bids were also received from the Manufacturers' National Bank of Troy for 4.75 per cents and from Goldman, Sachs & Co. of New York City for 4.65 per cents. Loan matures Oct. 20 1906.

Upper Dublin School District (P. O. Fort Washington), Pa.—Bond Offering.—Proposals will be received until March 15 by F. G. Klosterman, Secretary Board of Directors, for \$8,000 4% school-building and \$12,000 4% refunding bonds. Denomination \$500. Date April 1 1906. Maturity on April 1 as follows: \$2,000 in 1911; \$500 in 1913, 1914 and 1915; \$1,000 in 1916; \$500 yearly from 1917 to 1920 inclusive; \$1,000 in 1921; \$500 in 1926, and \$1,000 yearly from 1927 to 1935 inclusive. Assessed valuation \$2,306,445.

NEW LOANS.

West Chicago Park

21,000,000

For Emall Park Purposes.

\$1,000,000

For Improvement and Maintenance Purpo

For Improvement and Maintenance Purposes.

- Sealed proposals will be received until four o'clock p. in., on Whildnesday, The Twenty-First DAY Of MARCH, A. D. 1908, at the office of the West Chicago Park Commissioners, Union Fark. Calcano, Illinois, for the purchase of corporate bonds of the West Coloc Mildon Dollars (61,000,000) for Twenty-First Commissioners, Union Fark. Commissioners, Union Fark. Commissioners, Union Fark. Commissioners of Commissioners, Union Commissioners of the Com

constitutional limit of indebtedness of said Fark Dis-Further particulars will be furnished upon applica-tion to the Secretary of the West Chicago Fark Com-missioners as Union Fark, Chicago, Illinois, Pro-posals must be addrawed to "West Chicago Fark Com-missioners," and the Chicago Fark Com-posal for Improvement and Maintenance Bonds," and must be accompanied by certified check for two (2) per cent of the amount of the bid, payable to the order of the West Chicago Fark Commissioners, separ-ate bids being made for each issue. Said bonds to be paid for and delivered at the office of the Treasurer of the West Chicago Fark Commissioners. No bids of Issue than par and accrued interest will be considered, and the West Chicago Fark Commissioners reserve the right to reject any and all bids.

WEST CHICAGO PARK COMMISSIONERS, By B. A ECKHART, Presidence JOSEPH'F. HAAS, Secretary

Chicago, February 20, 1906

NEW LOANS.

87,437,600

Commissioners Corporate Bonds. STATE OF ALABAMA, Town of Marion, Virginia,

Renewal Bonds.

Bonds to be renerred: Classes A and B, aggregating 27, 847,800, maturing july jet, 1906.

Character of Bonds: Fitty-year bonds, in denominations of either 8500 or \$1,000, and bonds to be coupon or registered, at the option of bidder; interest payable semi-annually if registered bonds, in Montgomery, Alabama, and if coupon bonds in New York less in a 1,000, are writed upon the following terms: 1,000 are movined upon the following terms: 2. Upon bonds bearing 4 per cent per annum; 2. Upon bonds bearing 4 per cent per annum; A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid formust accompany each bid. For the bids that are actified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid formust accompany upon the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5 per cent of each accepted bid will, on fallure of bidder to comply with the control of the solve of the solve of the control of the control of the solve of the solve of the control of the solve of the solve designated by the Governor of hields of the above designated by the Governor of hields of the solve designated by the Governor of hields of the solve designated by the Governor of hields of the solve designated by the Governor of hields of the solve designated by the Governor of hields and the considered. The State reserves the right to retro present bonds to an amount not exceeding \$600,000. Bids will be received at the Governor of Mean though the solves of the solve the maked in Montgomery, not later than March 20, 1906. The Governor of Alabama, and have conspicuously written thereon. "Spids for Keneval Bonds, State of Alabama.

WM. D. JELKS, Governor.

WM. D. JELES,

Mobile City Bonds Alabama State Bonds

Dealt in by us.

Wire us your Offering.

MACARTNEY & SCHLEY BANKERS & BROKERS

MOBILE, ALA.

F. R. FULTON & CO., Municipal Bonds.

171 LA SALLE STREET. CHICAGO.

NEW LOANS.

\$20,000

School House Bonds.

Scaled bids will be received by the undersigned up to 2 o'clock noon, MARCH 24TH, 1906, for \$30,000 chool House bonds to be issued by the Town of Marian.

Benoof House Branch St. Virginia.

Bonds to bear 5% interest, payable semi-and to run twenty years from July 1st, 19 privilege of redeeming after fifteen years, check for \$500, must accompany each bid, to Recorder Town of Marion, Va.

Right reserved to reject any and all bids.

Address all communications to

ommunications to
B. F. BUCHANAN\
JAS. H. GILMORE | Commissioners,
Marion, Smyth County, Virginia.

8300,000 PENSACOLA, FLORIDA,

41/2% Improvement Bonds.

L. HILTON GREEN, Chairman Board of Bond Truste

R. L. DAY & CO.,

85 Congress Street, 8 Nassan Street, BOSTON. NEW YORK.

NEW YORK AND BOSTON STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES

BONDS STOCK CERTIFICATES

Engraved on steel or lithon parkly printed and partly litt Book of one hundred certifi-seal press \$10: cheaper styles \$2 50 for a book of fifty ALBERT B. KING & CO., 306 Breadway, N.Y. Utica, N. Y.—Bond Offering.—R. W. Sherman, Mayor, and J. A. Cantwell, City Clerk, will offer at public auction, 12 m., March 12, the following bonds:

\$18.078 88 4% paving bonds dated Feb. 2 1906. Maturity \$3.013 14 yearly.

Clauthority, Sub-division 1 of Section 99 of the City Charter as amended by Chapter 288, Laws of 1903. Interest annual. Certified check for 2% of the bonds bid for, drawn on a national bank or on a State bank or trust company in New York State, and payable to the City Treasurer, must accompany each bid.

Warren County, Va.—Bond Bill Passes Senate.—The Senate has passed a bill (S. B. No. 67) enabling this county to issue \$100,000 road bonds.

FiWashington.—Bond Issue.—The State of Washington on Feb. 26 issued \$75,000 3½% general-fund bonds and has sold the same to the State Permanent School Fund as an

Washington County (P. O. Greenville), Miss.—Bond Sale.—On March 5 the \$25,000 5-10-year (optional) county bonds mentioned in V. 82, p. 412, were awarded to the Trowbridge & Niver Co. of Chicago at 100.206 and blank bonds for 4½ per cents. Denomination \$1,000. Date April 1 1906.

Watscha (III.) School District.—Bond Sale.—An issue of \$19,000 41/% school-house bonds has been sold to Mason, Lewis & Co. of Chicago at par. Denomination \$1,000. Date April 1 1906. Interest annually in July. Maturity one bond yearly beginning July 1 1910.

Webb City, Mo.—Bonds Refused.—The \$7,500 414% funding-judgment bonds awarded on Jan. 15 to the William R. Compton Bond & Mortgage Co. of Macon have been dis approved by their attorneys, Messrs. Wood & Oakley, and the sale, therefore, will not be consummated.

Welbach School District No. 47, Greeley County, Neb.— Bond Sele.—This district awarded some time since \$7,200 6% school-building bonds to L. J. Dunn of Wolbach at par. Date of bonds Oct. 1 1905. Denomination \$500, except one bond for \$200. Interest April and October. Maturity one bond yearly beginning Oct. 1 1908.

Worcester, Mass.—Temporary Loan.—The City Treasurer recently negotiated a loan of \$50,000 with the Worcester Trust Co. of Worcester at 4.39% discount. Loan matures Oct. 15 1906.

Kenia City School District, Ohio.—Band Sale.—On March I the \$8,000 4% coupon sanitary improvement bonds described in V. 82, p. 413, were awarded to the Citizens' National Bank of Xenia at 101.937. Following are the bids: Citisens' National Bank, Xenis. \$8,155 00 | Lamprecht Bros. & Co., Cleve... \$8,075 40 |
Fred P. Horshell, Ironton...... \$1,31 25 | Breed & Harrison, Cincinnati... \$,075 28 |
Xenis National Bank, Xenis.... \$1,070 00 | Seourity Savings Bank & Trust |
Weil, Roth & Co., Cincinnati... \$1,01 25 | Co., Toledo... \$8,040 00 |
W. H. Todd & Co., Cincinnati... \$,050 00 | Commerc'i Bk., Wash'ton C.H. \$,052 81 |
Seasongood & Mayer, Cincinn... \$,075 50 | Hoshier & Cummings, Toledo... \$,041 50 |

Youngstown, Ohio.—Bond Sale.—On March 5 the \$2,735 % Cliff Street grading bonds and the \$1,360 5% Wick renue cleaning and sweeping bonds described in V. 82, 352, were awarded to the Fireman's Pension Fund of bungstown at 103.628 and 101.439 respectively. Following are the bids:

Bond Offering.—Proposals will be received until 2 p. m., March 28, by Wm. I. Davies, City Auditor, for the following

85,500 & street-sign bonds. Maturity from Oct. 1 1907 to Oct. 1 1911 inclusive.
7,785 \$% South Avenue grading bonds. Maturity \$1,557 yearly from Oct. 1 1907 to Oct. 1 1907

Bonds will be dated April? 2 1906. Interest semi-annually at the office of the City Treasurer. Bids must be made separately for each block of bonds and must be accompanied by a certified check on a national bank, payable to the City Auditor, for 2% of the bonds bid for. Purchasers must be prepared to take the bonds not later than April 2, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

NEW LOANS.

\$4,600,000

CITY OF CINCINNATI OHIO.

Refunding 31/2% 30-50 Year Bonds.

Sealed proposals will be received by the Trustees of the Sinking Fund of the City of Cinchnant at their office in the City Hall, Cincinnal, at or before twelve o'clock of Four Million Six Thundred Thousand Dollars (4,600,00) of coupon bonds of the said city to be issued under the provisions of the Statutes of Ohio to meet 4,755,000 Concinns! Southern Railway bonds of said city matur-

incinnstif Southern Railway bonds of said city matur-gr May I, 1906.

The bonds will bear date May I, 1906, be payable itay I, 1966, be redeemable at the option of the city in May I, 1936, or at any time thereafter, bear interest it the rate of three and one-half per cent per annum, syrable semi-annually. Principal and interest payable the American Exchange National Bank, New York

Bills must be upon printed forms furnished by the id Trustees. Said forms may be procured at the American Exange National Bank, New York City, or at the office the Trustees of the Sinking Fund, Cincinnati, O. Attest:

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President.

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Total Marine Premiums \$3,594,405,94

Interest received during the year \$295,738.65
Rent, less Taxes and Expenses \$99,338.33 \$395,076.98

Losses paid during the year which were estimated in 1904 and previous years \$271,100.60 Losses occurred, estimated and paid in 1905 \$271,295.95 \$1,098,396.55

\$932,380,11 Returns of Premiums

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc. \$374,746.88

The Company has the following Assets, viz.:
United States and State of New York Stock, City, Bank and other Securities. \$5,198,042.00
Special deposits in Banks and Trust Companies. 1,583,212.84
Real Estate corner Wall and William Sts. and Exchange Place \$4,299,000.00
Other Real Estate and claims due the Company 75,000.00
4,374,000.00

Premium notes and Bills Receivable
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries
Cash in Bank

-\$12,716,427.62 A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next-The outstanding certificates of the issue of 1966 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest theeon will cease. The certificates to be produced at the time of payment and canceled.

eled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the ending 31st December, 1905, for which, upon application, certificates will be issued on and Tuesday the first of May next.

By order of the Board.

By order of the Board,

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